

The ANNALIST

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This Week's Market Letter

contains a résumé of
the economic situation
and also discusses the
current status of

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THE BUSINESS OUTLOOK

Business continues at a high rate though at a level slightly below that of recent weeks. The Reserve banks have inaugurated their new policy by heavy buying of bills in the open market. The events of the last few days, however, leave the international credit situation in a state of great uncertainty.



THIS week has been one of somewhat exceptional interest in the international aspect of affairs, while, to tell the truth, the verified evidence at the time this article is written leaves the actual situation pretty indefinite. The three main events are last week's change in the New York Reserve Bank rates on rediscounts and on acceptances; the curious tangle—by no means yet straightened out—in which the Young Plan conference has become involved; and the report of yesterday morning that the Bank of England had made arrangements through Governor Norman, at the time of his recent visit to this country, for United States gold credits totaling a quarter of a billion—credits not actually set up, but so fully arranged for that they could be brought into existence with only twenty-four hours' delay. This credit, for which there appears to be ample occasion, has naturally been connected with the heavy flow of gold from London (some of it this week directly to the United States) but more particularly the heavy flow to Berlin and France, the gold reserves of the Bank of France having gained in the two weeks previous to this week practically a billion and a quarter francs.

As this is necessarily written before the directors of the New York Reserve Bank announce their action or inaction with respect to the rediscount rate, it is possible to say little more concerning last week's

changes than that they have not produced any very visible and marked effect upon business. The response of the stock market at the beginning of this week was a strong advance in about a dozen shares, and on Wednesday the decline of the call money rate to 6 per cent, even with the new rediscount rate. There has been a large increase in Reserve Bank holdings of acceptances, and it may be on the whole a true statement to say that stock market sentiment has lost a small portion of its previous assurance—though the evidence for this is entirely inferential. The events of the week have certainly not made much clearer the combined effects of last week's two rate changes.

The conferences at The Hague on the Young plan have, of course, been of deep interest to American business, on a good many accounts. One of the interesting accompaniments of French resistance to Chancellor Snowden's demands on behalf of the British was some very frank French newspaper talk about the pressure that France could bring to bear upon sterling exchange—an element in the unspoken negotiations which was mentioned in this article some weeks ago. The evident practicability of still further embarrassing sterling exchange by additional gold exports is one of the main reasons for considering both logical and advisable a scheme for United States support of sterling if the exchange should lose still more. Yesterday's decline in sterling still further under the gold point suggests that the American credit, if (Continued on Next Page)

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arranged for, may soon need to be made actual. Perhaps the execution of the recorded arrangements will be delayed until it is more clear than now what will be the outcome of what might be called Chancellor Snowden's "undiplomatic diplomacy." The observer who can coolly withhold his mind from immediate conclusions on the merits of an unfinished transaction may well find himself tempted to feel that Mr. Snowden's harsh demand for an increase in the British proportion of reparations will turn out to have been an extremely effective—if "undiplomatic"—form of diplomacy. After all, the object of diplomacy is to get what you want; and if the conclusion of the Young plan conferences should show a substantial increase in the percentage of British receipts, and especially should show the Bank for International Settlements domiciled in London, Mr. Snowden's methods would probably be more highly appraised than they are at present. At all events, the perturbations in the other delegations conferring on the Young plan suggest that Mr. Snowden is likely to lead to results of a rather substantial sort.

The course of business in the United States continues (with some slight diminution in the way of steel ingot production) at nearly the previous high rate, as is shown by THE ANNALIST Index of Business Activity which is discussed in detail on another page. The preliminary Index figure for July at 107.3 is practically unchanged from the revised June Index of 107.5. The striking increases among the component series were in pig iron production, the adjusted index of which reached the highest point since August, 1923; and in freight car loadings. Offsetting movements were decreases in automobile production and in steel ingot production. As Mr. Ellsworth has pointed out, the most significant feature of the July business statistics from the point of view of their general business significance is the decrease in steel ingot production. This decrease, although slightly larger than the usual seasonal decline from June to July, seems likely to be moving considerably downward, the reason for this expectation being trade reports of a moderate decline in the rate of steel operations in the first half of August, running against a normal seasonal increase in production from July to August. The present level of ingot production is so high, however,

that an unseasonal decrease in the rate for August would not necessarily mean any great diminution in business activity. That sign is one to be watched carefully, however, since ingot production has for several years, and this year particularly, shown itself both a sensitive and accurate index of general business activity. The decrease in ingot production is unevenly distributed.

Automobiles still show, as in July, an extraordinarily high aggregate production which is likely to exceed the estimate of 500,000 cars and trucks in the United States and Canada made by the N. A. C. C. The efforts of the industry are concentrated on the selling side, a possible special reason for this being reports of rather large stocks of new cars in retail dealers' hands.

A curious contrast between business activity and business profitability is suggested by the increase in the adjusted index for freight loadings, which increase was due principally to the exceptionally heavy movement of grain and grain products—largely of wheat—to the export cities of the Gulf district. It is a favorite dream of statisticians that there will be some time a division of loadings statistics that will be of real value in the interpretation of business activity; the recent heavy movement of wheat is one of those occasional circumstances which revives this dream.

Building contracts for the first eight business days of August do not maintain the high pace they set in July. The daily average for the first eight business days of the month, as reported by the F. W. Dodge Corporation, were \$17,882,500, the lowest daily average in the last three months and a half, with the exception of a freak week in May, when a daily average of about 7,000,000 was followed by a daily average for the last five days of the month of nearly 48,000,000. As was noted in this article last week, the record total for July was due to large subway contracts in New York City and to contracts for highway and road and bridge work in the upper part of New York State. Reverting to the comparisons which this article has given for five months past, showing the percentage relation of this year's cumulative totals at weekly intervals, to last year's cumulative totals for the corresponding periods, we find that on both July 31 and on Aug. 9 this year's cumulative totals were 8.5 per cent less than the cumulative totals last year. The difference between this year and last year is gradually narrowing, apparently because of an increasing number of large contracts for utilities and public works.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has given a good account of itself in the unsettlement consequent upon the change in the New York Federal Reserve Bank's rediscount rate. Prices were sharply lower at the opening last Friday, but failed to make further downward progress. A brisk rally started last Saturday which lasted, with only minor interruptions, down to Thursday's close. The advance, although rather scattering, has been well led, and a number of important stocks have been run up to new high records, the most notable instance being

financed largely to the seasoned industrial leaders. The upward movement has been almost entirely a matter of Steel, Bethlehem Steel, Westinghouse, General Electric, Montgomery Ward, Anaconda and American Can. Last Tuesday three of these issues, the two steels and Anaconda, made up 25 per cent of the total transactions. Five of the seven stocks just mentioned have during the week established new high records for all time.

Other sections of the list have remained remarkably dull. The motors have done nothing, the rubber and tire stocks have verged on weakness. The utilities have been relatively calm. The industrial specialties and the railroad shares have on the whole been dull and inactive, although Atchison has advanced sensationally.

This sort of market, with advances in a few leaders and dullness elsewhere, always gives an impression of artificiality, and many observers are led to the conclusion that the technical position has become unsound. It is said sometimes in markets like this that a few stocks are being run up to conceal distribution elsewhere, or else that the general market is refusing to follow the upward trend of the standard leaders. But a little reflection will show that such theories are false. If a few stocks were really being run up to cover distribution they would logically be issues which could be easily moved, not, as in the present instance, precisely those stocks which cost most to advance. And in any case there would be some evidence of selling in other quarters, not mere dullness, as during the past week. Almost never is there danger of a serious decline when the general market appears for a time unresponsive to strength in the leaders. It is when the leaders refuse to move with the general market that real trouble is likely to follow.

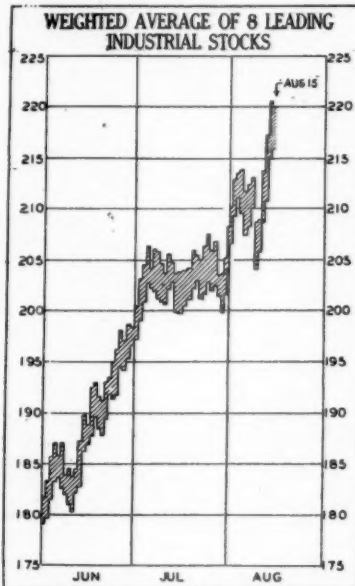
On the whole then the market appears to be in a sound condition technically. No important liquidation was forced out on the break and the subsequent recovery has been rapid and under good leadership. There seems to be no reason why the advance should not continue.

The selling on the rediscount rate was largely a psychological matter. The advance was generally quite unexpected. It was a full per cent instead of a half. It was at New York—although advances are usually initiated at an out of town institution.

But aside from the unexpectedness of the change there was really nothing in last week's announcement to warrant concern. In fact, there is good reason to believe the event marks the beginning of a new and more favorable money market policy by the Federal Reserve Board. This morning's statement of the Federal Reserve banks confirms this view, for it shows an increase, allowing for normal seasonal variation, of about 50 million dollars in acceptance holdings. Since the middle of July, on this same corrected basis, acceptances have expanded 80 million dollars. This, with the slight gain in government securities, brings the total addition of Reserve money to the market over this period up to about 100 million dollars.

If this bill buying movement is to go on funds for stock market purposes will be cheaper. It is impossible to ease money rates for business without easing them for the stock market. Whether the easing is accomplished through buying of acceptances or of government securities, or through gold imports, is of little consequence so far as the result is concerned.

A. MCB.



THE STOCKS AND THEIR WEIGHTS.
(Revision of July 30, 1929.)

	Eff- fec- tive.	Ad- just- ed.		Eff- fec- tive.	Ad- just- ed.
U. S. Steel	20	.26	Gen. Elec.	12	.05
Gen. Motors	17	.30	Anaconda	10	.18
Am. Can.	14	.20	Radio	10	.10
Chrysler	12	.10	Mont. Ward	5	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in THE ANNALIST of Jan. 6, 1928, page 3. Reprints of this article may be obtained from THE ANNALIST Editorial Department, Times Square, New York.

United States Steel, which got up to 245, nearly double the 1928 low record.

One peculiar feature of the week has been the relatively low volume. Even last Friday trading ran only about a million shares over normal and this excess was concentrated in the first hour. On Thursday transactions totaled only a little over three million shares.

The advance of the past five days has been remarkable in that it has been con-

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Index of Business Activity Practically Unchanged At High Level of June



THE Annalist Index of Business Activity for July (preliminary) is 107.3 and is thus practically unchanged from the comparatively high revised figure for June, which is 107.5. The

most striking increases among the component series for which July data are now available were in pig iron production, the adjusted index of which reached the highest point since August, 1923, and in freight car loadings. Increases were also recorded in the adjusted indices of zinc production, cotton consumption and coal production. Offsetting these advances, however, were decreases in automobile and steel ingot production.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into The Annalist Index of Business Activity. Table I also shows the combined index by months back to the beginning of 1925.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY
(a) BY GROUPS

	July.	June.	May.
Pig iron production.....	127.4	123.1	116.3
Steel ingot production.....	130.8	131.6	121.7
Freight car loadings.....	102.1	101.9	102.8
Electric power production.....	101.7	93.5	105.2
Bituminous coal production.....	94.7	95.0	95.0
Automobile production.....	140.9	150.6	145.9
Cotton consumption.....	104.9	104.8	113.5
Wool consumption.....	105.6	105.5	105.5
Boot and shoe production.....	111.2	114.3	114.3
Zinc production.....	102.5	100.2	99.3
Combined index.....	107.3	107.5	108.8

(b) COMBINED INDEX SINCE JANUARY, 1925

	1925.	1926.	1927.	1928.	1929.
January.....	104.1	97.0	100.2	102.3	102.4
February.....	104.9	98.9	103.6	103.2	102.9
March.....	103.0	98.6	107.0	104.7	102.6
April.....	107.5	99.0	103.6	103.7	103.4
May.....	108.8	100.4	104.0	101.6	101.4
June.....	107.5	97.8	102.8	103.2	98.5
July.....	107.3	99.7	100.7	102.8	101.1
August.....	101.3	101.9	105.0	100.7	100.7
September.....	101.3	101.1	107.1	100.8	100.8
October.....	103.6	97.5	105.0	102.1	102.1
November.....	101.5	94.4	103.7	104.0	104.0
December.....	99.1	92.3	103.2	105.8	105.8

*Subject to revision.

TABLE II.

BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE UNITED STATES STEEL CORPORATION.
Adjusted for seasonal variation.

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	*Orders (P. C. of Capacity).
1928.			
July.....	69	79	3.86
August.....	83	79	3.91
September.....	83	88	3.90
October.....	89	92	3.82
November.....	79	85	3.58
December.....	100	79	3.70
1929.			
January.....	90	87	3.94
February.....	87	88	3.75
March.....	115	89	4.00
April.....	111	96	4.33
May.....	107	99	4.45
June.....	108	104	4.57
July.....	95	108	4.43

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

The most significant feature of the entire collection of July business statistics is undoubtedly the decrease which occurred in steel ingot production, a decrease which, although only slightly greater than the usual seasonal decline, nevertheless seems destined to be followed by another decrease for the month of August, inasmuch as already a moderate decline in steel mill operations has been reported for the first ten days of the month, as against a normal seasonal increase in average daily steel ingot production from July to August. The tonnage of new business booked by the Steel Corporation showed a fairly sharp decrease in July, allowing for seasonal variation, and was the lowest since last

February, although after four months of extremely heavy bookings the July let-up can scarcely be taken as a definite indication of a cyclical downturn in steel ingot production.

the entire post-war period, with the exception of October, 1924. There were also comparatively small increases in shipments of live stock, coke and l. c. l. merchandise; but all of the increases

decline for July, is still at an extraordinarily high level. The official report of the Department of Commerce, moreover, may result in a considerable upward revision of the index, as the preliminary figure for July is based on the N. A. C. C. estimate of 500,000 cars and trucks for the United States and Canada, and on the average from March through June these preliminary estimates turned out to be 4.6 per cent below the final figures of the Department of Commerce.

TABLE III.

FREIGHT CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation.
(Thousands of Cars.)

	Miscellaneous.	Mdse.	Coal.	Forest Prod.
1928.				
July.....	87.07	43.49	26.85	10.92
August.....	87.66	43.22	28.52	11.07
September.....	68.22	43.32	30.21	10.91
October.....	66.97	43.61	31.26	11.10
November.....	63.69	43.07	31.19	11.14
December.....	64.81	43.15	30.11	11.37
1929.				
January.....	65.84	43.72	32.41	10.26
February.....	65.98	43.58	35.04	9.88
March.....	68.39	43.56	26.94	10.72
April.....	69.82	44.23	29.63	11.46
May.....	69.41	43.75	29.93	11.31
June.....	70.60	43.52	29.03	11.44
July.....	69.34	43.80	28.45	11.26

	Grain and Grain Prod.	Live Stock.	Coke.
1928.			
July.....	8.24	6.22	4.47
August.....	7.67	6.32	4.55
September.....	8.29	6.68	5.22
October.....	8.16	7.15	5.12
November.....	8.91	6.30	4.65
December.....	8.42	5.77	4.72
1929.			
January.....	8.00	6.18	4.80
February.....	8.57	6.18	4.73
March.....	8.39	6.83	4.58
April.....	7.84	11.62	5.03
May.....	7.84	9.15	4.76
June.....	8.80	7.75	4.45
July.....	10.00	7.59	4.58

The outlook for the cotton manufacturing industry turned brighter in July, with the report from the Association of Cotton Textile Merchants of New York showing that, for the first time since last March, both sales and shipments of cotton cloth were in excess of output. The adjusted index of cotton consumption increased, but by only a very small amount.

TABLE IV.
COTTON CLOTH YARDAGE RATIOS
(In per cent.)

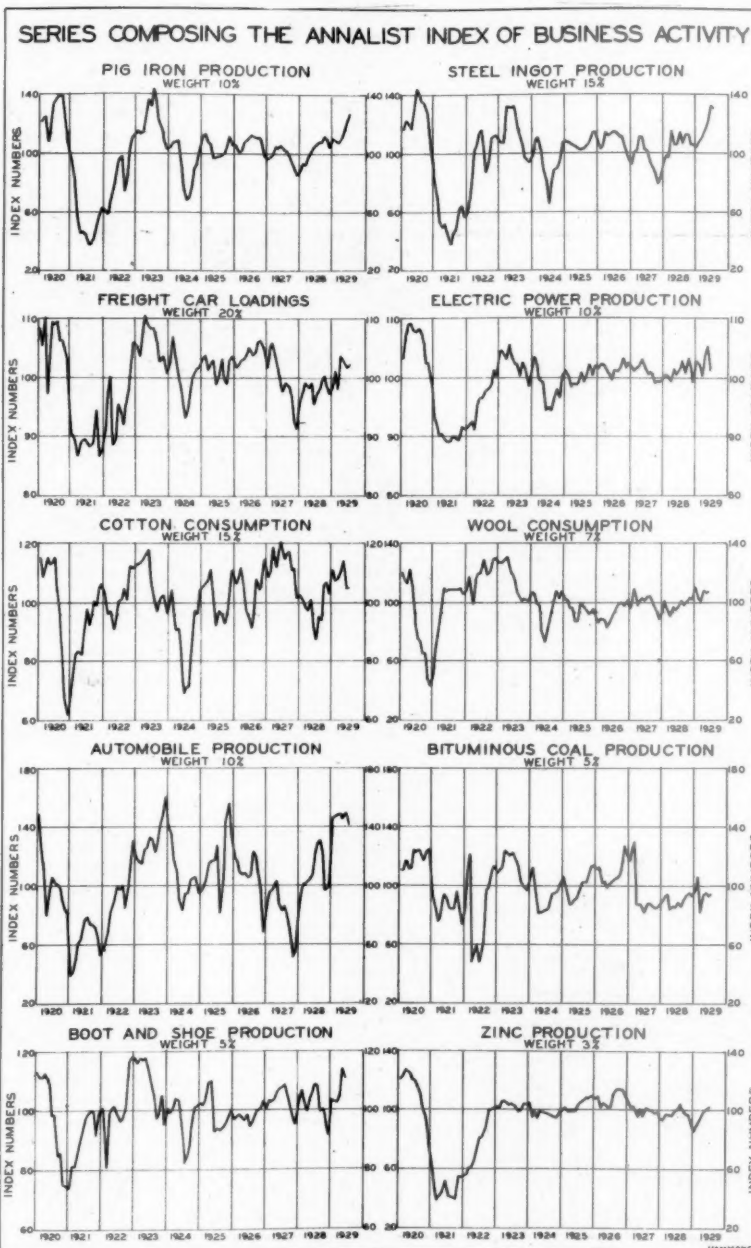
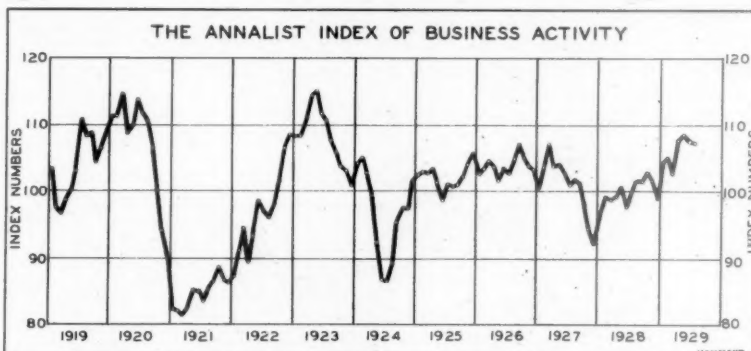
	Sales to Production.	Shipments to Production.
1928.		
July.....	84.5	98.1
August.....	112.7	107.1
September.....	152.6	109.6
October.....	141.1	107.9
November.....	109.7	101.8
December.....	80.7	98.9

1929.		
January.....	92.5	100.7
February.....	116.3	105.5
March.....	120.2	109.3
April.....	71.3	97.6
May.....	81.5	85.5
June.....	79.8	88.1
July.....	112.1	107.8

A striking feature of the June statistics, which are now complete so far as the ten elements of our business index are concerned, is the decrease in electric power production reported by the Geological Survey. Part of the decrease may fairly be attributed to the drought which has prevailed over large areas and has forced the substitution of steam for hydroelectric power in some sections. The requirements for power generated by steam are, of course, just as great, other things being equal, as those for hydroelectric power, but power companies naturally economize much more in the distribution and production of the former than the latter.

Normally this decrease would be partly offset, so far as the business index is concerned, by increased coal production; but coal consumers are still drawing down their stocks of coal instead of purchasing.

D. W. ELLSWORTH.



The increase in the adjusted index of freight car loadings was brought about principally by the heavy movement of grain and grain products, which, adjusted for seasonal variation, was greater than in any preceding month in

were partly offset by a sharp decrease in loadings of miscellaneous freight and more moderate declines in those of coal, forest products and ore.

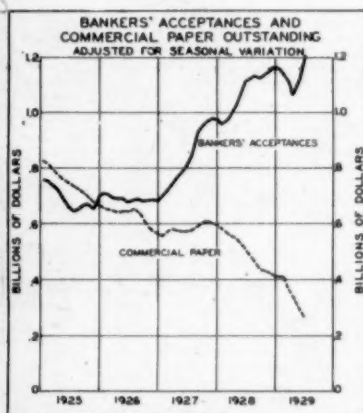
The adjusted index of automobile production, though showing a considerable

Increase in Rediscount Rate a Futile Gesture; Effect of Low Bill Rate



THE simultaneous increase in the rediscount rate of the Federal Reserve Bank of New York and the reduction in the bank's buying rate on bankers' acceptances constitutes another in the long series of experiments in money market control which has characterized Federal Reserve policy recently. The increase in the bank rate by itself, coming at this particular juncture, can scarcely be said to be other than a magnificent but entirely futile gesture.

Chart 1.



Only recently the Federal Reserve Board, in one of its statements, enlarged upon the impossibility of designating the uses to which Federal Reserve credit should be put. Now, however, the board is apparently engaged in extending its efforts to make money dear for certain classes of borrowers and cheap for others.

The stock market has already demonstrated how little it cares for the latest gesture of the Reserve Board. After reacting sharply on Friday, stocks recovered sharply and on Tuesday the weighted average of eight leading industrial stocks broke through its old top to a new high record for all time.

The other principal immediate effects have been a sharp decline in sterling exchange to a level below the gold import point and a resumption of gold shipments from London to New York on a heavy scale; an advance in commercial paper rates (for prime names) from 6 to 6½ per cent; a drop in bond prices to a new low on the long decline which began early in 1928, and renewed uncertainty and stagnation in European securities markets, particularly at London, where the outlook was beginning to be somewhat brighter after several weeks of acute depression.

What the long-run effects will be is much less clear. Much depends on how promptly the Bank of England will raise its discount rate, a measure which now seems absolutely necessary with the Bank's gold reserve on Aug. 14 already down to \$140,687,000, the lowest since the return to the gold standard, and with the prospect of further gold losses, unless, as now seems unlikely, artificial measures of restraint are to be exercised to prevent gold exports.

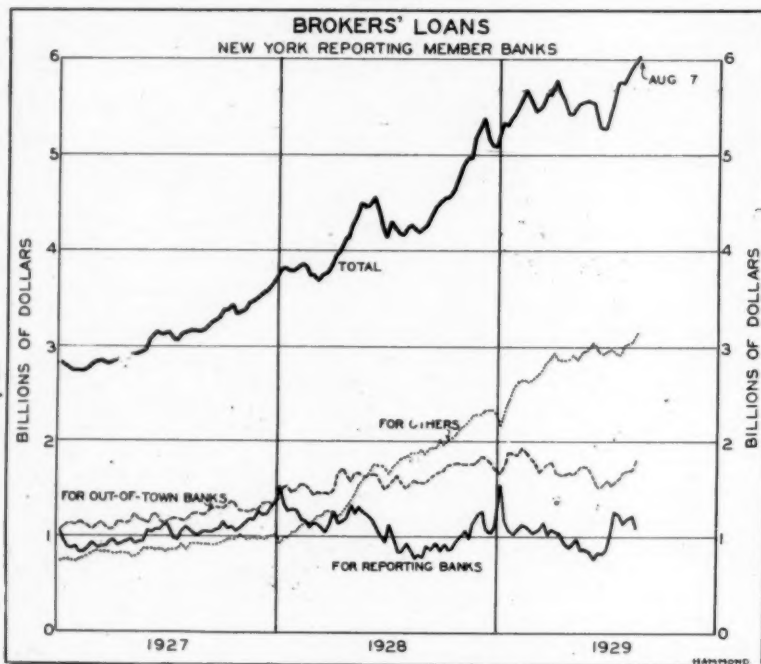
Much depends also on the extent to which the New York money market is eased through acceptance buying by the Federal Reserve banks. On the surface, it appears that the Reserve banks, in direct reversal of the policy announced at the beginning of the year, are about to buy acceptances in the open market

in at least the usual seasonal ratio and probably in amounts considerably greater than those dictated by purely seasonal requirements. Under normal circumstances the result of the latter policy would be to make interest rates lower all along the line. But conditions are not normal, and whatever additional credit is made available by this method will undoubtedly be promptly absorbed by stock market and business activity. At any rate, it is clear that one result

measure of control through the rediscount rate; but with the member banks provided with Reserve bank credit through purchases by the latter in the open market, there is no control whatever either as to rates or as to the uses to which the member banks put the credit thus happily wished on them.

The denial published on the news tickers yesterday of a report that the Bank of England had arranged for a \$250,000,000 gold credit with New York bankers,

Chart 2.



of such a change of policy will be to deal a further blow to commercial paper as a medium of short-term financing. At the end of June, as shown by Chart 1, the total value of commercial paper outstanding had declined to a new record low, and if the decline continues only at the rate at which it has gone on since the end of 1927, there will logically be no commercial paper in existence by the end of 1930!

The use of acceptances, on the other hand, is bound to be stimulated, the total value outstanding having already rebounded sharply from the severe decline which occurred earlier in the year to a new high record. That the divergent tendencies in the use of these two classes of paper will be accentuated is further indicated by the fact that whereas the New York rediscount rate is now only one-quarter of 1 per cent below the open market rate for prime names, the Reserve banks' buying rate on acceptances as well as the asked rate in the open market is now seven-eighths of 1 per cent below the rediscount rate.

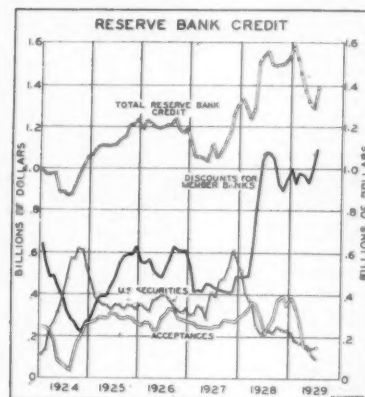
There is thus every incentive for the member banks to reduce their rediscounts with the Reserve banks, inasmuch as the Reserve banks are themselves furnishing the wherewithal for effecting such reductions in member bank borrowing. Under normal circumstances this might be a most desirable end, but with open market rates so high it is difficult to see how it can result in other than a complete loss of control of the money market by the Federal Reserve banks. With the member banks heavily indebted to the Reserve banks, as at present, there is obviously some

coupled with the retention of the 5½ per cent discount rate by the Bank of England, was followed by a sharp decline in sterling exchange and by additional announcements of gold shipments from London to New York. The arrangement of a gold credit seemed to be the next logical step in the battle of the pound versus the franc, mark and dollar; but evidently the British banking authorities are going to adhere to their conservative and highly laudatory policy of exercising control of their gold reserves through the traditional methods.

The latest move of the New York Reserve Bank thus awaits further developments to prove its true significance. We present herewith, however, Charts 2, 3 and 4, showing, respectively, loans to brokers and dealers as reported by the New York member banks, Reserve Bank credit and member bank credit, so that the reader may have, at this important juncture, a clear idea of the credit situation as it stood just prior to the increase in the rediscount rate of the Federal Reserve Bank of New York from 5 to 6 per cent. To those who have followed the monthly money market articles in THE ANNALIST, the interpretation of the credit position requires no further comment. It may be worth while to point out, however, that in June, on the average, with due allowance for seasonal factors, member bank borrowing from the Reserve banks reached a new high record on the current upward movement (Chart 3); that both security and commercial loans by member banks have reached new high levels for all time (Chart 4); that investments of reporting member banks have declined further,

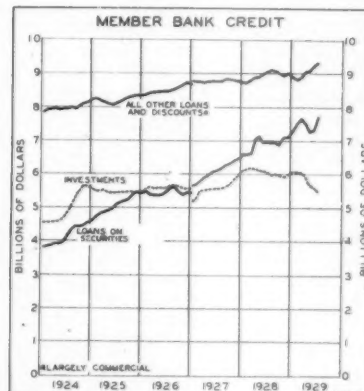
allowing for seasonal variation, to the lowest monthly average since February, 1927 (Chart 4); and that the futility of the Reserve Board's campaign against call loans is evident from Chart 2, for, although loans to brokers by New York banks and their correspondents have been kept within due bounds, loans by others have risen, since the inauguration last February of the restrictive campaign, by about a half a billion of dollars.

Chart 3.



Monthly averages of weekly data, adjusted for seasonal variation.

Chart 4.



Monthly averages of weekly data, adjusted for seasonal variation.

D. W. ELLSWORTH.

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A Simple Method of Isolating Cyclical Movements Veiled by Economic Data

By W. W. HAY



CURVES portraying the upward course of stock prices have for so many months shown such a strong and somewhat steady rise that the cycles which were a familiar part of the past are no longer discernible in them. The movements of stock prices, however, continue to reflect the mass estimate of approaching contraction in industry, more particularly, at this time, the automotive industry. It is admitted by the majority that statistics reveal whether business or industry is expanding or contracting, while they overlook or ignore the fact that it is these cycles of alternating "prosperity" and "depression" which influence the price of stocks, and that consequently there must be cycles in the stock market. A method which will make practicable the delineation of statistical data in such form as to determine the existence or non-existence of the cycles would seem to be of interest at this time, and lead to revelations of practical application.

All business, industry and fiscal affairs are in a constant state of flux, and although their movements are never uniform, they exhibit alternating periods of wavelike character, or cycles, which are merely the oscillations across a "normal" which approximates the current trend. It is this formation of cycles with reference to the trend, and the development of the cycle on that trend, which permits us to compare dissimilar information and leads to a means of forecasting that has considerable value.

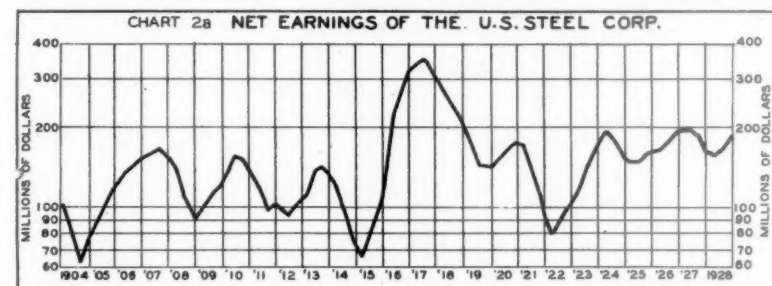
It is a fault of the widespread publicity given to "business curves" (for the ordinary reader) that cycles are charted with references to a horizontal line, when as a matter of fact business is never standing still but is constantly changing direction upward or downward. Charts showing "cycles" along horizontal lines fail to represent these cycles of expansion and contraction, as they in fact occur, along inclined lines or trends. Since business is in a constant state of flux the directions of individual trends are changing, while the cycle remains unbroken. Recognition of this phenomenon enables us to distinguish between expansion cycles and secular growth; failure to differentiate between cyclical movements and secular (or long-time) growth has been a common and fundamental mistake of management. As a rule, there is a tendency for all companies in the same group to move together, but it is by no means uncommon for some one or few to advance while others decline; and a knowledge of the state of the cycle will serve for a general guide to the direction of growth.

It is not within the province of this article to discuss nor to support any of the various theories that from time to time have been advanced in explanation of the causes of these cyclic movements, but only to point out their current existence, to offer a means for measuring them, and to point out some of the many uses which add a very practical value to recognition and study of them. Presentation of varied statistical data forming cycles with reference to a "normal" should be of interest at this time of uncertainty.

It is a fault in the publication of most statistical data that the "year" has an invariable end, usually that of the calendar year ending Dec. 31. Because finan-

cial reports are commonly made quarterly, it is more illuminating to deal with years of four quarters each, resulting in a series of "years" ending March 31, June 30, Sept. 30 and Dec. 31.* Such a series provides sufficient infor-

"business cycles," and when referred to the normal the similarity to business cycles is even more remarkable. This normal of automotive production is constantly changing direction (rate of growth), and although practically flat at

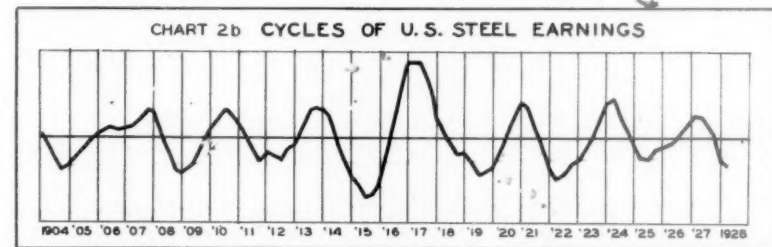


mation for the complete development of a cycle and of the normal, reflecting as it does the intermediate movements between calendar year-ends, and freed of the effects of seasonal variation.

By reason of its intense interest to

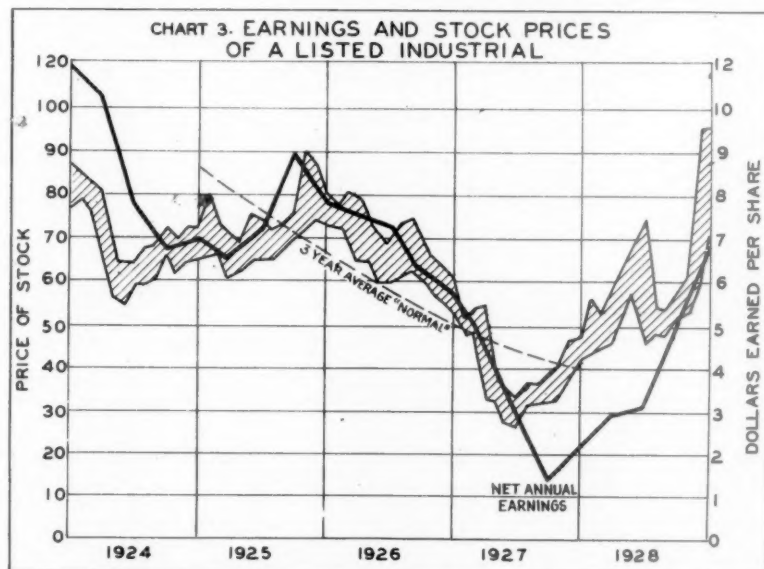
the present time, another change upward is forecast by the magnitude of current production.

Passing to financial information, the net earnings (before depreciation and reserves, &c.) of the United States Steel



every reader today, a picture of the production of the automotive industry (Chart 1) constructed by such a series of years of four quarters plotted on end, is here first presented, together with the trend of that growth, or "normal," as a smooth

Corporation for the twenty-five years 1903 to 1928 inclusive is most interesting when plotted as a moving line of annual earnings at the end of every quarter (Chart 2a). Here again the cyclical movement is pronounced. Even the tre-

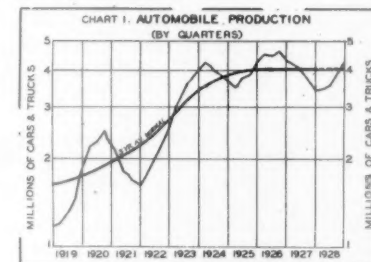


line. This is the moving line of combined production of passenger cars and motor trucks (United States only). The very marked crests and troughs are strongly reminiscent of the familiar

*The calculation of year-end totals by quarters is simple: From the sum of any four consecutive quarters subtract the beginning quarterly amount and then to the remaining sum of three quarters add the next following quarter. The result is the year ended the last quarter taken. When graphically presented on a well-selected scale the data will give a picture of bold contours.

collapse in 1921. The dislocation due to the World War did not destroy the movement, but did lengthen the period of the cycle. The movements shown here are purely cyclical in that the fluctuations are recurrent, and measurable about the assumed normal which is itself a variable as to direction, or trend.

To many a somewhat more interesting picture is the five-year record (Chart 3) of the monthly "high and low" quotations for a stock (listed on the New York Stock Exchange) which have been contrasted with the per share annual earnings at every quarter, on a scale of one to ten (price to ten times earnings). The corporation in question, which has recently been absorbed in a large merger, had through this five-year period a simple capital structure consisting of an unchanging number of shares of common stock, with neither preferred stock nor any funded debt.



Such inspection of statistical data as the writer has made leads to the conclusion that in so far as the data are available, and in so far as they can be applied to current industrial and financial conditions, and certainly for practical purposes today, the cycles referred to are roughly three years in period, and that the three-year average is the "normal" which approximates the current trend.† The broken line resulting by joining the points for the three-year average of four quarters on end will form a curve of changing direction; and when a smooth curve is drawn through the broken lines, the divergence or "scatter" is negligible. Statistically, it is believed the scatter about the three-year average will be found a minimum for any comparable group of annual data.

Examination of many "business curves," and of indexes from which seasonal variation has been eliminated, reveals a marked three-year cycle; changes in price from year to year (changes from lower than the year previous to higher than the year previous and vice versa) are approximately cycles of three years; the cycles in most calendar-year data are one year down and two years up in a cycle of three years. This form of cycle is typical of statistical data representing a composite of industry and also of stock market opinion: it is often reversed because it is a tendency of human nature to struggle against loss, and to rebound when the pressure is removed. This tendency is marked in the earnings curve (Chart 3), where, with respect to the normal, it took only one year to regain the ground which had been lost in the preceding two years.

Many and varied industries and businesses have been plotted in this way by the writer and nearly all show the same cyclic movements, oscillating about the normal. Among the exceptions may be mentioned General Motors Corporation

†Tabulate the three-year average opposite its middle component and set down the difference (plus or minus), which is the "departure" of the annual totals from the normal.

during the years when the business was entirely within the control of the management—the earlier years conform entirely to the cycle, and it is the writer's opinion that this corporation has now become so matured that it will—probably is now—entering a period of inertia which is the first response to those influences which lead to the formation of cycles in business and industry.

Among the industries investigated in substantiation of the statistical method suggested might be mentioned the production figures of vacuum cleaners, washing machines, motor trucks and passenger cars, shipments of steel furniture (business group), "orders booked for electrical goods," malleable iron castings (shipments), contracts for industrial buildings (floor space), the production, sales volume, and earnings, of many cor-

porations, &c. Certainly the wide variety of data that do respond is ample evidence of the empirical value of the method. At the present time, the most regular cycles occur in the data for "consumers' goods," whether composite figures of entire industries or individual corporation reports are used. It may be noted parenthetically that many of the figures for production of raw iron and steel are irregular in their movements, as might be expected within such a conglomerate industry. On the other hand, the curve of earnings for United States Steel, which might well be considered a composite of the entire industry, shows well defined and regular cycles (Chart 3).

The practical uses of this empirical "normal" are many. The first approach to data for a series of years is to de-

termine whether there is any cycle. If the cycles are marked, then the present position of the cycle may be determined, and it will be simple to estimate what the outlook for the immediate future may be. A disadvantage of the method is that the actual cycle is always one year ahead of the trend (3-year average). But ordinarily the trend is so decided and from its nature is so difficult to change quickly, that the next crossing of the trend by the cycle is readily perceived when the data are plotted to a scale which will bring out the cycles. Whenever trends are strongly upward the bottom of the cycle (contraction) may be and often is at a higher level than the crest of the preceding cycle (expansion). This is true of the present curve representing "stocks traded in" on the New York Stock Ex-

change and many corporation curves. By projecting the normal one or two quarters in advance, the method may be used as a means of forecasting.

The 3-year average becomes a tool of great importance in forecasting for indicating trends and explains a great many hitherto obscure movements. The important fact is that the alternating periods of "prosperity" and "depression" are roughly three years in length, that they can be portrayed graphically on a horizontal line for comparisons, and that they oscillate across a trend which is roughly represented by the line of 3-year averages of the data. It is not within the scope of this article to advance any new theories, but it seems that the phenomena are incontrovertible within the limits of available statistical data of business, finance or industry.

The United States-British Balance of Payments For 1927 and 1928

By RAY OVID HALL

Acting Chief, Finance and Investment Division, United States Dept. of Commerce



OUR total merchandise trade with "Great Britain and Northern Ireland" in 1928 (exports plus imports) is recorded in our customs statistics at nearly \$1,200,000,000; it was exceeded by only the corresponding Canadian figure, \$1,405,000,000. The present inter-area balance of payments can be viewed as a partial analysis of the financing of this trade. Incidentally, it is a schedule of all of the important groups of transactions between the two areas for which there are statistics or bases for fair estimates.

The American area is herein taken to include continental United States, Alaska, Hawaii and Porto Rico—as in our customs statistics. The British area comprises all of the British Isles except the Irish Free State.

British-American Capital Movement Unknown

It is impossible to approximate the net import or export of capital between these two great nations from existing statistics. There are stupendous purchases and sales by Britons of American securities on the New York Stock Exchange for investment, speculative or arbitrage purposes; and American dealings on the London Stock Exchange are so huge that any sudden rise of a security there is likely to be attributed to "buying for American account." The net result of all these inter-stock market dealings may run into the hundreds of millions but cannot be estimated. In addition, are all of the usual difficulties in approximating the volumes of new direct investments, sinking fund payments and bond redemptions.

Triangular Influences

A balance of payments between two areas of this kind would not need to be in equilibrium, even if the net capital movement were entered. For example, the present estimated balance of payments indicates that—on "current" transactions (i. e., all transactions except exports and imports of capital)—the United Kingdom had to pay us \$491,000,000. In other words, apart from capital movements, the United Kingdom had to pay that much to the United States, by triangular remittances (by transferring to us sums accruing to the United Kingdom from third areas).

There is another important limitation to inter-area balances of payments. Dealings outside the two areas often affect the two areas. Thus, our large

"favorable" trade balance with the United Kingdom would be some \$200,000,000 less if we were to include our trade with British Malaya alone. A very large part of our payments for rubber, tin, tea and other staples from Southern and Southeastern Asia find their way to England as "income from overseas in-

come from overseas in-

Estimated Balances of Payments Between the United States and the United Kingdom in 1927 and 1928
(In millions of dollars.)

Classes of Transaction	Calendar year 1928		Balance	
	Exports to U. K.	Imports from U. K.	Exports to U. K.	Imports from U. K.
COMMODITY MOVEMENT.				
Direct trade in domestic products for consumption*	785	232	785	232
Indirect trade in domestic products for consumption	20	5	20	5
Silver	...	...	...	...
Gold	33	38	33	38
Coal and oil bunkering	24	15	24	15
Ship chandling and ship repairs	21	8	21	8
Other merchandise adjustments	...	...	...	...
Total, commodities and bullion	883	324	883	324
MISCELLANEOUS INVISIBLES.				
Ocean freights	13	77	13	77
Cabin passages	4	73	4	73
Tourist expenditures	14	41	14	41
Immigrant remittances	2	8	2	8
Income from long-term investments	53	105	53	105
Income from short-term investments	4	15	4	15
War-debt receipts	161	...	161	...
Minor items (including insurance, motion-picture royalties)	16	16	16	16
Total, miscellaneous invisibles	267	335	267	335
Grand total accounted for	1,150	659	1,150	659

* General exports and general imports are recorded in official American statistics at \$47 and \$48 millions, respectively, making a favorable trade balance of 499 millions. British statistics show total imports from the United States of £188,795,000 and total exports to the United States of £88,875,000, making an "unfavorable" trade balance of about \$84,000,000; British imports are valued c. l. f.

† Less than \$500,000.
‡ This balance includes "net export or import of long-term and short-term capital," the triangular exchange movement between the two countries and the "net discrepancy due to errors and omissions."

vestments." Our "unfavorable" trade balance with that region in 1928 was \$399,000,000.

Direct American Exports to the United Kingdom for Consumption There

For some purposes the usual statistics of total exports and general imports in the trade between the two countries are desirable. In the present analysis, however, statistics of trade in domestic products for consumption are thought to be more useful, although it so happens that the refinement does not much alter our huge "favorable" trade balance with the United Kingdom. The methods of refining the trade statistics will now be explained.

In 1928 the United Kingdom imported from the United States, Porto Rico and Hawaii \$188,795,000 of merchandise—according to British statistics. This was

valued to include "cost, insurance and freight, or, when goods are consigned for sale, the latest sales value of such goods." The American figure will be accepted.

As our exports to the United Kingdom of imported merchandise totaled \$11,647,000 during the year (see "Commerce and Navigation of the United States"), our exports of domestic products to that country totaled \$835,630,000. The 1927 figure was \$829,093,000.

In 1927 the United Kingdom imported from the American customs area £200,206,000, of which £188,889,000 was retained for consumption. (Annual Statement of the Trade of the United Kingdom, 1927, Vol. I, p. 149.) This equals 94.3 per cent; the corresponding ratios for 1926 and 1925 were 94.9 and 93.2 per cent, respectively. The 1928 figures not being available yet, the ratio for that

year will be estimated at 94 per cent. Thus, American products directly exported to the United Kingdom and consumed there totaled about \$782,000,000 in 1927 and about \$785,000,000 in 1928.

Direct Imports from the United Kingdom for American Consumption

In 1928 total exports from the United Kingdom to the United States, Porto Rico and Hawaii were £68,875,000—or \$335,160,000 at the average yearly rate of \$4.8662. Of this total, \$46,759,000, or 67.88 per cent, consisted of "exports of the produce and manufactures of the United Kingdom." (Accounts Relating to Trade and Navigation of the United Kingdom, January, 1929, page 170.)

Our general imports from the United Kingdom in 1928 are recorded in American statistics (Monthly Summary of Foreign Commerce of the United States, Part II, December, 1928, p. 80) at \$348,435,000, or about \$13,000,000 more than the converted figure derived from British statistics. Such a difference may result in part from the difference in the periods covered, which corresponds to the time the goods were in transit. The American figure will be accepted, and it is assumed that 67.88 per cent, or \$236,518,000, consisted of "the produce and manufactures of the United Kingdom."

Almost exactly 2 per cent of our general imports from all countries were re-exported, and it will be assumed that this ratio applies to our imports of "the produce and manufactures of the United Kingdom." Our imports for consumption of such produce is therefore assumed to be 98 per cent of \$236,518,000 or \$231,788,000. The 1927 figure is about \$239,000,000.

Indirect Trade in Domestic Products

We import some merchandise indirectly from the United Kingdom through Canada. Canadian official statistics show total re-exports to this country of \$16,963,000 in 1927 and \$21,151,000 in 1928 ("Trade of Canada," Calendar Year 1928, p. xx). As (in 1928) about 48 per cent of Canadian imports from all countries except the United States came from the United Kingdom and as 7 per cent of British total exports to Canada were re-exports, our country acquired through Canada probably about \$7,633,000 of British products in 1927 and about \$9,518,000 in 1928. Of these sums whisky accounted for \$3,918,000 and \$4,313,000 respectively (p. 296); and these sums should be deducted, since they are included in the estimate of "Other Merchandise Adjustments." The

Continued on Page 310

Europe From an American Point of View



THE outstanding development of the seven days was the astounding stand taken by Philip Snowden at The Hague conference of government representatives for consideration of the Young plan; a matter to which most of my space below is devoted. Of less, but still

of considerable importance was the publication of proposals by the British Government for an Anglo-Egyptian treaty. Consideration of this matter, which, though indirectly, yet importantly, relates itself to the European economy, may well be postponed until the Egyptian reaction to the proposals is seen.

News arrives that Premier MacDonald

has intervened in the Lancashire cotton textiles controversy with good promise of happy results.

MR. SNOWDEN'S ULTIMATUM

IT may be that at this precise moment (on Monday, Aug. 12) a vote is being taken decisive of whether or not the British delegates to The Hague confer-

ence are to retire therefrom. It is probable, however, that my remarks will have more rather than less value by reason of the suspense under which they are written. It may turn out that the discord has resolved itself into harmony; if so, perhaps, no great harm done. If not, *con strepito*, the devil's in it, the Dove of Peace droops her wing, the Junkers huff and bounce and drain bumpers to the new Tag, the fat's in the fire all asizzle.

The conference of representatives of the interested governments for consideration of the Young plan opened at The Hague on Aug. 6. Philip Snowden, British Chancellor of the Exchequer, at once launched an attack on the distribution of German payments proposed by the plan, on the proposed continuance of deliveries in kind and on certain features of the Bank of International Payments.

It should be explained here that the British share of the "postponable" part of the annuities is calculated so that this share, supplemented by payments from France and Italy upon the account of their war debts to Britain, should, from the date of going into effect of the Young plan, offset payments by Britain upon the account of her war debt to us. Also that the British share of the non-postponable (commercializable) part of the annuities proposed by the plan is piddling (France to get about five-sixths of these payments, to reimburse costs of reconstruction of her devastated areas).

Well, here are the rubs. To be sure, the Young plan makes provision for payments, as from the date of its going into effect, to Britain correspondent to British war debt payments to the United States, so far realizing the grand principle of the Balfour Declaration. But the British experts (who participated in the framing of the Young plan) made a magnificent waiver in respect of the Balfour Declaration. Mr. Snowden (and he is a master of statistics) reckons that the total of payments to Great Britain by Germany, France and Italy, to date, is in arrear of payments by Great Britain to the United States to the tune of about one billion dollars, present value.

The British experts (the most dramatic feature, perhaps, of the long process of give and take in the conference of experts at Paris) agreed to waive that billion. No, no, says Mr. Snowden; it is too much. We must have back some part of that huge sum of arrears. We demand that the Young plan distribution of German payments be modified so as to perpetuate the Spa percentages (continued under the Dawes plan), and this as to the non-postponable as well as to the postponable part of the annuities; and the justice of this demand on the latter head becomes most striking when it is considered that the non-postponable part of the annuities would, if commercialized, be perfectly secured, whereas there is no such security provided for the postponable part, in fact, it is quite conceivable that the latter should go by the board.

Moreover, said Mr. Snowden, we demand that the system of payments in kind cease at once, instead of being continued in operation (though nominally on a diminishing scale) over ten years. That system works to the prejudice of British trade, and, look you, there are certain special provisions in the new plan which not merely traverse the general

All of these Allotment Certificates have been sold at the original offering price of \$55 per unit.

National Republic Investment Trust

(A Trust Organized under the laws of Illinois)

100,000 Cumulative Convertible Preference Shares

100,000 Non-Voting Common Shares

Representing Beneficial Interest in the Trust

Offered in the form of Allotment Certificates representing one Cumulative Convertible Preference share (non-voting) and one Non-Voting Common share.

Chicago Trust Company
Depository and Transfer Agent

The National Bank of the Republic of Chicago
Registrar

Cumulative Convertible Preference Shares (non-voting) preferred over Non-Voting Common Shares as to cumulative dividends at the rate of \$3 per annum per share payable quarterly November 1, February 1, May 1 and August 1, accruing from August 1, 1929, and as to assets on liquidation up to \$50 per share and accrued dividends; redeemable in whole or in part at any time upon 30 days' notice at \$55 per share and accrued dividends. In the event of redemption Cumulative Convertible Preference Shares may be converted up to the day before the redemption date. The holders of neither class of shares will have any pre-emptive rights to subscribe to future issues of shares or other securities except the holders of the Preference Shares in the case of the issuance of additional Cumulative Convertible Preference Shares beyond the 120,000 Preference Shares authorized at this time.

Each Cumulative Convertible Preference Share may be converted into one Non-Voting Common Share up to August 1, 1931, or into three-fourths of a Non-Voting Common Share thereafter up to August 1, 1933, or into one-half Non-Voting Common Share thereafter, with adjustment in each case for dividends. The Declaration of Trust contains provisions to protect the conversion privilege in connection with dilution by the issuance of additional Non-Voting Common Shares.

Organization: National Republic Investment Trust has been organized as a Trust under the laws of the State of Illinois to acquire, hold, manage, sell and deal generally in stocks, bonds and securities of all kinds. The Declaration of Trust provides for Trustees who will have absolute control of the Trust Estate and absolute discretion as to its investment and reinvestment.

The Trust will receive from the sale of the securities to be presently outstanding not less than \$6,250,000, of which \$1,000,000 has already been paid in for 180,000 non-voting common shares by trustees acting in a fiduciary capacity for the stockholders of The National Bank of the Republic of Chicago, and by A. G. Becker & Co. The statements of condition of The National Bank of the Republic of Chicago and its affiliate, Chicago Trust Company, as of June 29, 1929, showed combined resources of \$204,612,071.

Trustees: The Trustees who are all Executive Officers of The National Bank of the Republic, as described below, are as follows:

John A. Lynch Chairman, Executive Committee	Charles S. Castle Vice-Chairman, Executive Committee	H. E. Otto Vice-Chairman of the Board
David R. Forgan Vice-Chairman, Executive Committee	George Woodruff Chairman of the Board	John W. O'Leary President
	Lucius Teter Vice-Chairman of the Board	Ward C. Castle Executive Vice-President

Vacancies which may occur among the Trustees will be filled by appointment by the remaining Trustees. The Trustees will not receive any compensation for their services as Trustees. There will be no Management Fee and there are no options on unissued shares, except the conversion rights of the Cumulative Convertible Preference Shares. Officers of the Trust may be paid salaries.

Trust Capital: Beneficial interests in the Trust will be evidenced by transferable certificates of two classes of shares as follows:

	Authorized	Presently To Be Outstanding
Cumulative Convertible Preference Shares (no par value) entitled to \$3 per annum per share, cumulative.	120,000 shs.	100,000 shs.
Non-Voting Common Shares (no par value)	420,000 shs.*	280,000 shs.

*120,000 shares reserved for conversion of Cumulative Convertible Preference Shares.

Trust Provisions: The Declaration of Trust which is on file with Chicago Trust Company, Depository, provides among other things as follows:

1. The Trust shall terminate at the expiration of 75 years or at the end of certain named lives, whichever is earlier, and may be terminated at any time by the Trustees.
2. Title to the property in the Trust Estate will be held by the Trustees or under their direction and control. Neither the Trustees nor the shareholders shall be personally liable for any of the obligations of the Trust.
3. The Trust Estate will be controlled and managed by the Trustees in their absolute discretion, the rights and duties of the Trustees being defined in the Declaration of Trust.

The Trustees or the corporations or firms with which they are identified may have transactions with the Trust.

Share Units: The Cumulative Convertible Preference Shares and Non-Voting Common Shares herein offered will be delivered in the form of Allotment Certificates representing one share of each class. Holders of such Allotment Certificates will be entitled to receive the dividends paid upon the Cumulative Convertible Preference and Non-Voting Common Shares represented thereby and to receive on August 1, 1931, or earlier at the option of the Trustees, certificates for such Cumulative Convertible Preference and Non-Voting Common Shares. In the event holders of Allotment Certificates desire to convert the Cumulative Convertible Preference Shares represented by their Allotment Certificates they may do so on any dividend payment date by presenting the Allotment Certificates to the Depository and receive in return therefor the Non-Voting Common Shares represented by the Allotment Certificates together with the Non-Voting Common Shares to which they are entitled by the conversion privilege.

Offered if, as and when issued and received by us and subject to the approval of legal matters by Arthur J. Hughes, Esq., and Messrs. Judah, Willard, Wolf & Reichmann. It is expected that delivery will be made about August 21, 1929.

The Allotment Certificates have been admitted to trading on a when, as and if issued basis on the Chicago Stock Exchange.

Price at the Market

A. G. Becker & Co.

54 Pine Street, New York

100 South La Salle Street, Chicago

All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Continued on Page 310

Outstanding Features in the Commodities



OTTO prices have recovered a part of the losses in consequence of the bearish report from the Crop Reporting Board, which was presented in this column last week. The estimate of 200,000 bales above market expectations, which for a time seemed to justify the buying hesitancy of the mills, and which sent prices down 70 points to 18.30 cents a pound, is now being analyzed in the light of previous Aug. 1 estimates. Such estimates have on an average been within 90 per cent of the actual crop. In other words, on the basis of past accuracy, this year's crop may be anywhere from 14,000,000 to 17,000,000 bales. Prices strengthened to 18.38 for October futures last Tuesday, and the market is also beginning to react again to private reports of weevil and weather.

Range of Cotton Future Prices.

	Oct. (o.)	Oct. (n.)	High.	Low.	High.	Low.
Aug. 5.....	18.98	18.92	19.04	18.83		
Aug. 6.....	19.06	18.94	18.98	18.85		
Aug. 7.....	19.03	18.94	19.03	18.86		
Aug. 8.....	19.04	18.40	19.00	18.32		
Aug. 9.....	18.30	18.10	18.27	18.02		
Aug. 10.....	18.30	18.00	18.26	17.96		
Week's range.....	19.06	18.00	19.04	17.96		
Aug. 12.....	18.17	18.04	18.17	17.97		
Aug. 13.....	18.38	18.18	18.35	18.10		
Aug. 14.....	18.34	18.33	18.36	18.13		
Aug. 14, close.....	18.18	18.12	18.15			
	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....	19.30	19.10	19.26	19.07	19.45	19.23
Aug. 6.....	19.24	19.10	19.22	19.10	19.40	19.29
Aug. 7.....	19.27	19.11	19.25	19.10	19.40	19.28
Aug. 8.....	19.25	18.59	19.25	18.59	19.40	18.79
Aug. 9.....	18.55	18.29	18.54	18.31	18.75	18.53
Aug. 10.....	18.57	18.25	18.40	18.30	18.78	18.50
Wk's rge.....	19.30	18.25	19.26	18.30	19.45	18.50
Aug. 12.....	18.47	18.28	18.52	18.33	18.70	18.54
Aug. 13.....	18.65	18.43	18.70	18.48	18.91	18.70
Aug. 14.....	18.66	18.42	18.71	18.48	18.91	18.68
Aug. 14, close.....	18.45	18.46	18.50	18.73		
	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....	19.60	19.39	19.37	19.37		
Aug. 6.....	19.53	19.45	19.51	19.51		
Aug. 7.....	19.55	19.44	19.48	19.48		
Aug. 8.....	19.55	19.50	19.00	19.00		
Aug. 9.....	18.87	18.67	18.80	18.65		
Aug. 10.....	18.98	18.68	18.63	18.63		
Week's range.....	19.60	18.67	19.51	18.63		
Aug. 12.....	18.88	18.70	18.74	18.66		
Aug. 13.....	19.05	18.86	18.95	18.95		
Aug. 14.....	19.07	18.86	18.91	18.91		
Aug. 14, close.....	18.90		18.55			

The report of the Association of Cotton Textile Merchants for July should help to dispel much of the cotton gloom. Sales and shipments increased to 112.1 and 107.8 per cent of production, respectively. Stocks on hand decreased 4.6 per cent, and unfilled orders increased 2.8 per cent during the month. The 382,920,000 yards of stock at the end of the month represented a decrease of 17.3 per cent from July last year, and the unfilled orders represent an increase of 35.5 per cent compared with a year ago. A year ago stocks on hand exceeded unfilled orders by nearly three and one-half weeks' production, whereas at the present time this excess has been cut to one-quarter of a week's production at the current rate. Production for four weeks of July amounted to 234,439,000 yards.

The into sight movement during the week ended Aug. 9 was 107,037 bales, compared with 40,069 bales last year at this time; world spinners' takings totaled 183,205, compared with 150,525 last year; exports were 35,459 bales, compared with 43,501 bales last year; and interior stocks were 196,207 bales, compared with 285,237 bales last year.

Cotton consumption continues at record-breaking figures. July consumption, according to census figures issued yesterday, was 546,457 bales, which, while a decrease of 24,000 bales from June, exceeds the July, 1928, consumption by 200,000 bales. Stocks in public storage

are 986,439 bales, compared with 1,375,728 bales at the end of June and 1,189,751 bales a year ago. Active spindles in July were 30,395,858, compared with 30,628,122 in June and 28,159,675 a year ago.

COTTON MOVEMENT FROM AUG. 1 TO AUG. 9, 1929, WITH COMPARISONS.

	1929.	1928.
Port receipts.....	52,522	26,376
Port stocks.....	517,616	509,924
Interior receipts.....	24,751	26,441
Interior stocks.....	196,207	286,255

	1929.	1928.
Into sight.....	200,937	140,598
Northern spinners' takings.....	20,639	15,906
Southern spinners' takings.....	49,579	64,257
World's visible supply of American cotton.....	1,622,823	2,049,679

SUGAR

UNCERTAINTY as to Senate action on the tariff and the outcome of the contemplated single seller agency in Cuba made for a hesitant mar-

ket, with declining prices. Future contracts for August delivery sold on Monday for 1.93 cents a pound, compared with 2.03 cents the preceding week, a decline of 10 points. Competent observers now report from Washington that the sliding scale for sugar duties is doomed. This was the measure sponsored by Senator Smoot, the most powerful advocate of high sugar duties in Washington. It is not certain what sort of compromise will take its place, but there are optimists who predict the abandonment of all attempts to increase sugar rates beyond those of the last tariff. Further details of the contemplated single seller agency indicate that the plan is to sell pro rata from each plantation the sugar produced, as well as such stocks as are still on hand after Aug. 31. The agency will deal exclusively in exports and the pro rata scheme is to be applied to all domestic production irrespective of the country of destination. The plan, of course, involves the planters in a withholding program, with the government determining the time to sell. The difficulty that will promptly arise will be one of financing planters during this period and even prior to crop harvest. American banking interests are heavily involved in Cuban sugar production, but it would seem unlikely that they will want to advance further credit on so chimerical a program, one that has foundered when tried with rubber, and is in difficulties in Brazil under the coffee valorization scheme. The international sugar conference has as yet not been productive of any results. It is reported that restriction has failed because of the unwillingness of Java to participate.

Range of Sugar Future Prices.

	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....	2.19	2.16	2.21	2.25	2.27	2.25
Aug. 6.....	2.14	2.10	2.23	2.19	2.23	2.19
Aug. 7.....	2.10	2.06	2.19	2.16	2.19	2.16
Aug. 8.....	2.08	2.05	2.19	2.15	2.18	2.16
Aug. 9.....	2.07	2.04	2.19	2.16	2.20	2.17
Wk's rge.....	2.19	2.04	2.23	2.15	2.27	2.16
Aug. 12.....	2.04	1.98	2.16	2.11	2.17	2.14
Aug. 13.....	2.00	1.96	2.12	2.09	2.14	2.11
Aug. 14.....	2.03	1.98	2.16	2.11	2.20	2.15
Aug. 14, close.....	2.01		2.13		2.16	
	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....	2.31	2.29	2.33	2.36	2.45	2.42
Aug. 6.....	2.28	2.25	2.35	2.31	2.41	2.38
Aug. 7.....	2.24	2.21	2.30	2.27	2.37	2.34
Aug. 8.....	2.24	2.21	2.30	2.27	2.37	2.34
Aug. 9.....	2.26	2.23	2.32	2.30	2.39	2.37
Wk's rge.....	2.31	2.21	2.38	2.27	2.45	2.34
Aug. 12.....	2.22	2.20	2.29	2.27	2.37	2.35
Aug. 13.....	2.25	2.19	2.29	2.26	2.36	2.33
Aug. 14.....	2.26	2.21	2.33	2.28	2.40	2.35
Aug. 14, close.....	2.23		2.31		2.36	

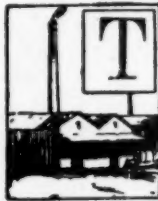
WHEAT

THE Winter wheat forecast as of Aug. 1, issued by the United States Crop Reporting Board last Friday, was considered bearish by the market, causing prices to drop sharply. Contracts for September delivery sold on Tuesday of this week for \$1.33½ compared with \$1.39 a week earlier. The crop Reporting Board estimated the Winter wheat crop at 568,233,000 bushels, and the total United States crop at 773,885,000 bushels compared with 902,000,000 bushels produced last year. The August estimate is a reduction of 59,784,000 bushels from the July 1 estimate, a reduction of 14.2 per cent from last year's crop, and a reduction of 4.5 per cent from the five-year average. In the main the estimate was well above market expectations, and coupled with reports of better crop conditions in Canada and Argentina caused considerable weakening of wheat prices.

The Canadian Government report issued last Friday placed the condition in

The Commodity Price Level

A Review of the Week Ended Tuesday, August 13, 1929

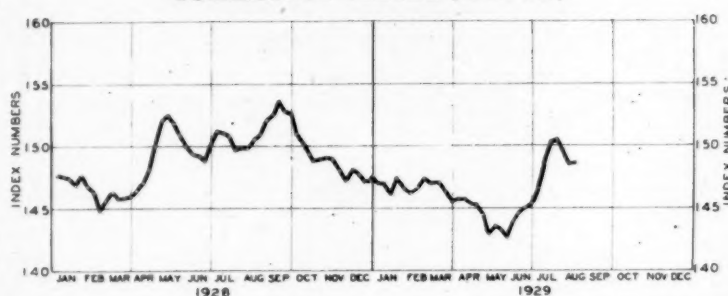


THE Annalist Weekly Index of Wholesale Commodity Prices stands at 148.7, an increase of 0.1 point from last week's index of 148.6 (revised), and compares with 150.6 for the same period last year. The index of the farm products group fell 0.5 points, textiles fell 0.2 points, the metals fell 0.5 points and the chemicals fell 0.2 points. In contrast, the food products' index rose 1.0 point. There were price increases in

at 8,958,000 cases, compared with 10,496,000 cases last year, a decrease of 1.6 million cases, which accounts for the stronger market. Stocks of creamery butter are 30 million pounds greater than last year at this time, though prices thus far remain unaffected. Stocks of meats are also larger, being 944,366,000 pounds, compared with 917,059,000 last year at this time. Notwithstanding the larger stocks, prices of beef rose 50 cents a hundredweight, pork loins from \$24 to \$26.50 a hundredweight and veal from 25 to 28 cents a pound.

In spite of the favorable consumption

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1928.									
July.....	153.4	152.9	153.2	161.5	120.0	156.5	134.6	117.1	150.6
August.....	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September.....	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October.....	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November.....	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December.....	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January.....	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February.....	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March.....	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April.....	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May.....	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June.....	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July.....	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
1928.									
Aug. 14.....	151.5	154.1	153.1	164.1	120.8	156.4	134.6	120.6	150.6
1929.									
July 16.....	149.2	155.1	147.0	163.1	128.1	153.1	134.6	130.5	150.1
July 23.....	149.0	157.0	147.2	162.2	128.3	153.7	134.6	130.0	150.4
July 30.....	148.5	156.0	145.5	162.0	128.3	153.7	134.6	127.4	149.6
Aug. 6.....	147.7	153.8	145.4	161.8	128.3	153.7	134.6	127.2	148.6
Aug. 13.....	147.2	154.8	145.2	161.8	127.8	153.7	134.2	127.2	148.7

Revised.

corn, hogs, eggs, beef, pork and veal and decreases in oats, rye, wheat, cotton, potatoes, cotton yarn and finished steel.

Price gains made by farmers up to two weeks ago continue to melt away. From a high of 149.2 for the week of July 16 the farm products group index has gone down to 147.2, a drop of 2 points in four weeks. This week all grains except corn made further declines, wheat dropping ½ cent to \$1.41½, oats from 58 to 55½ cents a bushel, rye from \$1.14½ to \$1.12½ and barley from 77½ to 76 cents. Corn rose from \$1.15½ to \$1.16½. In response to recent favorable government crop reports, cotton dropped from 18.90 to 18.30 cents a pound and potatoes from \$5.95 a barrel to \$4.95. Hogs increased 10 cents to \$11.52 a hundredweight and eggs 2½ cents a dozen to 33½ cents. Stocks of eggs are reported

record of cotton textiles, cotton yarns dropped further in price, still further lowering the already depressed index for textile products. The index this week of 145.2 compares with 155.6 last January and with 153.1 last year at this time. All classes of cotton yarn dropped ½ cent.

Gasoline at the refineries was slightly higher at 8.28 a gallon, as compared with 8.26 cents a gallon the previous week. Service station prices at ten leading markets were unchanged at 19½ cents a gallon.

BERNHARD OSTROLENKO.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.
Aug. 7.....	18.95	1.45½	1.18½
Aug. 8.....	18.35	1.45½	1.20½
Aug. 9.....	18.10	1.45	1.21½
Aug. 10.....	17.95	1.45½	1.20½
Aug. 12.....	18.10	1.41½	1.18½
Aug. 13.....	18.30	1.41½	1.16½
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York.			

Alberta at 66, Saskatchewan 65 and Manitoba 71. At these figures the Canadian crop in these three provinces may be expected to be 250 or 260 million bushels. The estimate is a marked falling off from the July estimate which was 88 per cent for all three provinces compared with 66 per cent on Aug. 1. Reports from Argentina and Australia also indicated some improvement in crop conditions.

The Crop Reporting Board reported improvements in all grains, including corn, over the July 1 estimates.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	High.	Low.	High.	Low.
Aug. 5.....	1.40	1.37	1.45	1.42
Aug. 6.....	1.39	1.36	1.44	1.41
Aug. 7.....	1.38	1.35	1.43	1.40
Aug. 8.....	1.37	1.34	1.42	1.39
Aug. 9.....	1.36	1.33	1.41	1.38
Aug. 10.....	1.35	1.32	1.40	1.37
Week's range.....	1.40	1.31	1.45	1.39
Aug. 12.....	1.33	1.30	1.42	1.39
Aug. 13.....	1.33	1.30	1.41	1.38
Aug. 14.....	1.34	1.29	1.42	1.37
Aug. 14, close.....	1.34	1.29	1.42	1.37

CORN.

	High.	Low.	High.	Low.
Aug. 5.....	1.00	.97	1.05	1.02
Aug. 6.....	1.01	.98	1.06	1.03
Aug. 7.....	1.01	.98	1.06	1.03
Aug. 8.....	1.01	.98	1.06	1.03
Aug. 9.....	1.01	.98	1.06	1.03
Aug. 10.....	1.01	.98	1.06	1.03
Week's range.....	1.01	.97	1.06	1.03
Aug. 12.....	1.01	.98	1.06	1.03
Aug. 13.....	1.01	.98	1.06	1.03
Aug. 14.....	1.01	.98	1.06	1.03
Aug. 14, close.....	1.01	.98	1.06	1.03

OATS.

	High.	Low.	High.	Low.
Aug. 5.....	.48	.47	.53	.52
Aug. 6.....	.48	.47	.53	.52
Aug. 7.....	.48	.47	.53	.52
Aug. 8.....	.48	.47	.53	.52
Aug. 9.....	.48	.47	.53	.52
Aug. 10.....	.48	.47	.53	.52
Week's range.....	.48	.47	.53	.52
Aug. 12.....	.48	.47	.53	.52
Aug. 13.....	.48	.47	.53	.52
Aug. 14.....	.48	.47	.53	.52
Aug. 14, close.....	.48	.47	.53	.52

RYE.

	High.	Low.	High.	Low.
Aug. 5.....	1.10	1.09	1.15	1.14
Aug. 6.....	1.10	1.09	1.15	1.14
Aug. 7.....	1.10	1.09	1.15	1.14
Aug. 8.....	1.10	1.09	1.15	1.14
Aug. 9.....	1.10	1.09	1.15	1.14
Aug. 10.....	1.10	1.09	1.15	1.14
Week's range.....	1.10	1.09	1.15	1.14
Aug. 12.....	1.10	1.09	1.15	1.14
Aug. 13.....	1.10	1.09	1.15	1.14
Aug. 14.....	1.10	1.09	1.15	1.14
Aug. 14, close.....	1.10	1.09	1.15	1.14

SILK

IN spite of an active spot demand, trading in contracts for future delivery was dull and uneventful during the week. Prices after some fluctuations remained about the same as last week, \$4.96 for August delivery last Monday, compared with \$4.92 the preceding week. In Japan, August futures rose 30 yen, to 1,340 yen at Yokohama, and 8 yen at Kobe. Japanese exchange remained firm at 47%. The New York

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 13, '29.	Aug. 6, '29.	Aug. 14, '28.
Wheat, No. 2 red (bu.).....	\$1.41	\$1.41	\$1.55
Corn, No. 2 yellow (bu.).....	1.16	1.15	1.17
Oats, No. 3 white (bu.).....	.55	.58	.50
Rye, No. 2 white (bu.).....	1.12	1.14	1.10
Barley, malting (bu.).....	.76	.77	.83
Cattle, best heavy steers, Chicago (100 lb.).....	16.50	16.50	16.85
Hogs, day's average, Chicago (100 lb.).....	11.52	11.42	11.70
Cotton, middling (lb.).....	.1830	.1890	.1885
Wool, fine staple territory (lb.).....	.93 @ .94	.93 @ .94	1.15 @ 1.17
Wool, Ohio delaine, greasy basis (lb.).....	.38 @ .39	.38 @ .39	.48 @ .49
Steers, choice carcasses (100 lb.).....	14.00	24.00 @ 25.00	25.50 @ 27.00
Hams, picnic (lb.).....	.14	.14	.14
Pork, mess (100 lb.).....	32.00	32.00	33.50
Pork, bellies (lb.).....	.20	.20	.19
Sugar, granulated (lb.).....	.0550	.0550	.0555
Coffee, Rio No. 7 (lb.).....	.15	.15 @ .16	.17 @ .17
Flour, Minn. patent (bbl.).....	8.75 @ 9.25	8.75 @ 9.25	7.85 @ 8.40
Lard, prime Western (100 lb.).....	12.50 @ 12.40	12.55 @ 12.65	13.00 @ 13.10
Cottonseed oil, imm. crude, S. E. (100 lb.).....	9.20	9.50	9.25 @ 9.75
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.).....	.07	.07	.07 @ .07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.08	.08	.00
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.34 @ .34	.34 @ .35	.35
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.72 @ 1.75	1.72 @ 1.75	1.90 @ 1.92
Silk, crack double extra, 13-15 (lb.).....	4.90 @ 5.00	4.90 @ 5.00	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.).....	1.15	1.15	1.50
Coal, anthracite, stove, company (ton).....	8.65	8.65	8.85
Coal, bituminous, steam, mine run, Pitts. (ton).....	1.55 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton).....	2.75	2.75	2.75
Gasoline, at service stations, Oil. Paint and Drug Reporter av. for 10 sections (gal.).....	.1975	.1975	.2057
Petroleum, crude, at well, Oil. Paint and Drug Reporter av. for 10 fields (bbl.).....	1.702	1.702	1.543
Pig iron, Iron Age composite (ton).....	18.42	18.42	17.04
Finished steel, Iron Age composite (100 lb.).....	2.398	2.412	2.348
Copper electrolytic (lb.).....	.18	.18	.14
Lead (lb.).....	.0675	.0675	.0625
Tin (lb.).....	.46	.47	.45
Zinc, East St. Louis (lb.).....	.0675	.0675	.0625
Lumber, American Contractor composite (1,000 ft.).....	25.65	25.65	26.40
Brick, Amer. Contractor composite (1,000).....	14.27	14.27	14.60
Structural steel, American Contractor composite (100 lb.).....	1.95	1.95	1.88
Cement, Amer. Contractor composite (bbl.).....	2.26	2.26	2.25
Leather, Union backs (lb.).....	.49	.49	.66
Hides, antise, steers, Chicago (lb.).....	.18	.18	.23
Paper, newsprint, roll (100 lb.).....	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.).....	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.).....	.21 @ .22	.21 @ .22	.19 @ .19

exchange traded in 3,455 bales during the week ended Aug. 10, compared with 4,350 bales the preceding week. While this is a reduction from the unusual activity which was reported here last week, it exceeded trading in Yokohama, which was only 2,210 bales; and Kobe which was 220 bales. In spite of the lighter trading, prices in the main were better than last week, every position participating in the gain.

Range of Silk Future Prices.

	-Aug. (n.)-		-Aug. (o.)-		-Sep. (n.)-	
	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....			4.94	4.94		
Aug. 6.....	4.85	4.85	4.92	4.92		
Aug. 7.....			4.91	4.90		
Aug. 8.....	4.86	4.86	4.90	4.88		
Aug. 9.....	4.88	4.88			4.81	4.81
Aug. 10.....			4.92	4.92		
Wk's rge.	4.88	4.85	4.94	4.88	4.81	4.81
Aug. 12.....			4.96	4.96	4.88	4.88
Aug. 13.....	4.91	4.91	4.96	4.96		
Aug. 14.....	4.95	4.91	4.96	4.91	4.85	4.85
Aug. 14						
close.....	4.95@	5.00	4.96@	.97	4.85@	.89
	-Sep. (o.)-		-Nov. (n.)-		-Nov. (o.)-	
	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....						
Aug. 6.....			4.83	4.82		
Aug. 7.....	4.84	4.84	4.82	4.82		
Aug. 8.....	4.84	4.83				
Aug. 9.....	4.84	4.82	4.82	4.82		
Aug. 10.....	4.84	4.84	4.86	4.85	4.85	4.85
Wk's rge.	4.84	4.80	4.86	4.82	4.85	4.85
Aug. 12.....	4.88	4.85				
Aug. 13.....	4.86	4.85			4.84	4.84
Aug. 14.....	4.85	4.85	4.86	4.85		
Aug. 14						
close.....	4.87@	.89	4.86@	.87	4.83@	.87
	-Dec. (n.)-		-Dec. (o.)-			
	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....			4.83	4.83		
Aug. 6.....			4.83	4.82		
Aug. 7.....						
Aug. 8.....						
Aug. 9.....					4.82	4.82
Aug. 10.....			4.85	4.85	4.85	4.85
Week's range.			4.85	4.82	4.85	4.82
Aug. 12.....						
Aug. 13.....						
Aug. 14.....			4.86	4.85	4.85	4.85
Aug. 14, close			4.86@	.86	4.82@	.87

HIDES

AMPLE offerings of hides in Chicago made for a weak futures market. Prices declined from 50 to 75 points. Contracts for August delivery on Monday were 15.75 cents a pound, compared with 16.25 the preceding Monday. Sales for the week were 2,320,000 pounds, compared with 2,720,000 pounds the preceding week. Imports continued to decline. They were 34,672 pounds at New York, compared with 48,675 for the preceding week; and 6,635 pounds at Boston, compared with 14,554 pounds the preceding week. Imports at New York and Boston last year at this time were

16,821 and 11,308 pounds respectively. Cattle slaughtered in ten designated markets are estimated at 138,485, compared with 154,940 the preceding week, or a decrease of 16,500 cattle during the week. Calf slaughtering also decreased 4,500 to 47,365; while sheep slaughtering increased 4,500 to 251,665.

The decreases in slaughtering and imports were insufficient to maintain hide prices. Hide consumers have withheld for some time from any extended purchases, feeling that the technical position called for lower prices. Hide producers held the line until about two weeks ago, when offerings became abundant and prices have been on the down grade. Hides suitable for belting, harness and heavy weight sole leather was in somewhat greater demand. The lighter hides in the main bore the brunt of reduced prices. The hide price index of the Shoe and Leather Reporter for week ended Aug. 10, stands at 95.7, compared with 95.9 the preceding week and 94.5 a month ago.

Range of Hide Future Prices.

	Aug.	High.	Low.	High.	Low.
Aug. 5.....	16.00	16.00	17.00	17.00	18.00
Aug. 6.....	16.00	16.00	17.00	17.00	18.00
Aug. 7.....	16.00	16.00	17.00	17.00	18.00
Aug. 8.....	16.00	16.00	17.00	17.00	18.00
Aug. 9.....	16.00	16.00	17.00	17.00	18.00
Aug. 10.....	16.00	16.00	17.00	17.00	18.00
Wk's rge.....	16.00	16.00	17.00	17.00	18.00
Aug. 12.....	16.00	16.00	17.00	17.00	18.00
Aug. 13.....	16.00	16.00	17.00	17.00	18.00
Aug. 14.....	16.00	16.00	17.00	17.00	18.00
Aug. 14, close.....	15.75b	16.00 @ 16.50	17.95b		

	Jan.	May.
Aug. 5.....	18.00	18.00
Aug. 6.....	18.00	18.00
Aug. 7.....	18.00	18.00
Aug. 8.....	18.00	18.00
Aug. 9.....	18.00	18.00
Aug. 10.....	18.00	18.00
Week's range.....	18.00	18.00
Aug. 12.....	18.00	18.00
Aug. 13.....	18.00	18.00
Aug. 14, close.....	18.00	18.00

RUBBER

LISTLESS trading and the absence of mill buying further depressed rubber prices. Future contracts for August delivery sold at 20.20 cents a pound last Monday, fully forty points lower than the preceding Monday. Other factors were added to discourage buying, the principle one being the increase

of London stocks by 507 tons on top of an increase of 770 tons last week. July production of automobiles is estimated at above 500,000 units, which is more than the seasonal decline from last month's record-breaking production, but is still 20 per cent greater than production during July, 1928. The Department of Commerce estimates the July imports at Boston and New York, comprising ninety-six of all imports, at 35,072 tons which compares with net imports for June at 38,821 tons. The net imports for the first six months of 1929 are given at 301,457 tons compared with 194,404 tons during the first six months in 1928. The Rubber Manufacturers' Association estimates July imports at 44,252 tons compared with their June estimate of 44,490, and with 33,382 tons in July, 1928.

The Rubber Manufacturers' Association estimates July consumption at 41,526 tons compared with 43,228 in June. Total consumption for the seven months this year is estimated at 310,834 tons compared with 248,972 tons for the same period last year. Stocks of crude rubber on hand and in transit as of July 31 are estimated at 95,536 tons compared with 92,062 tons on June 30.

Range of Rubber Future Prices.

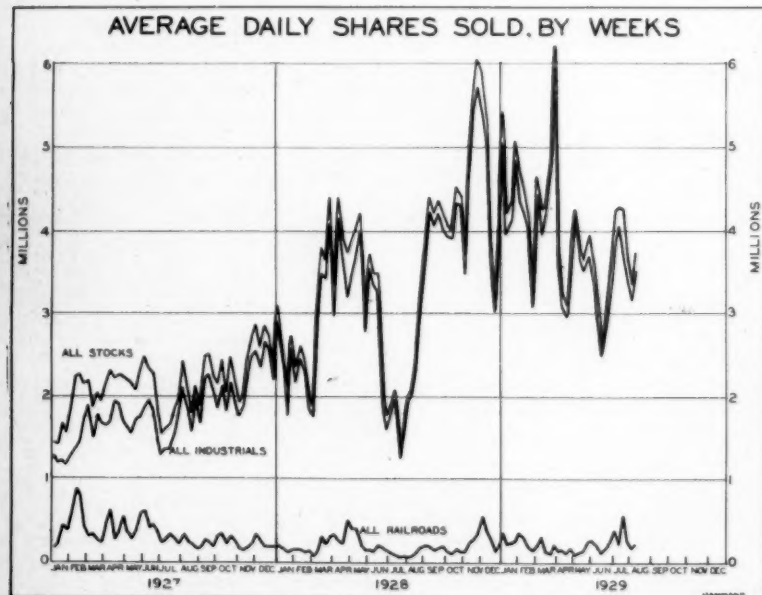
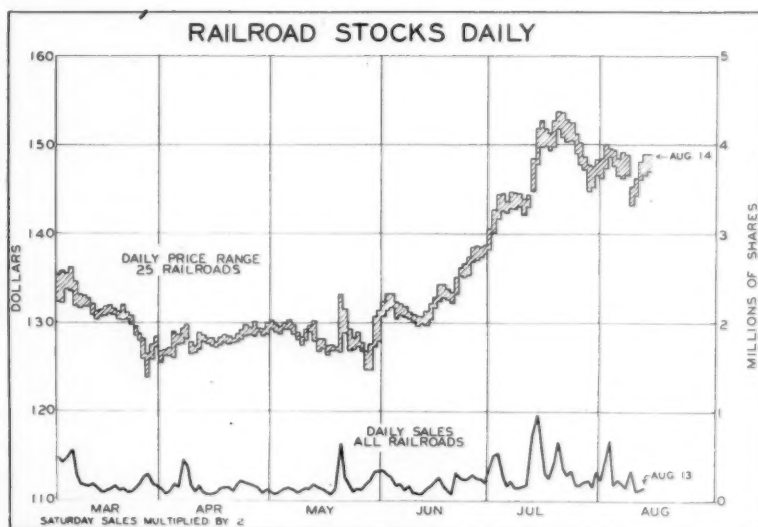
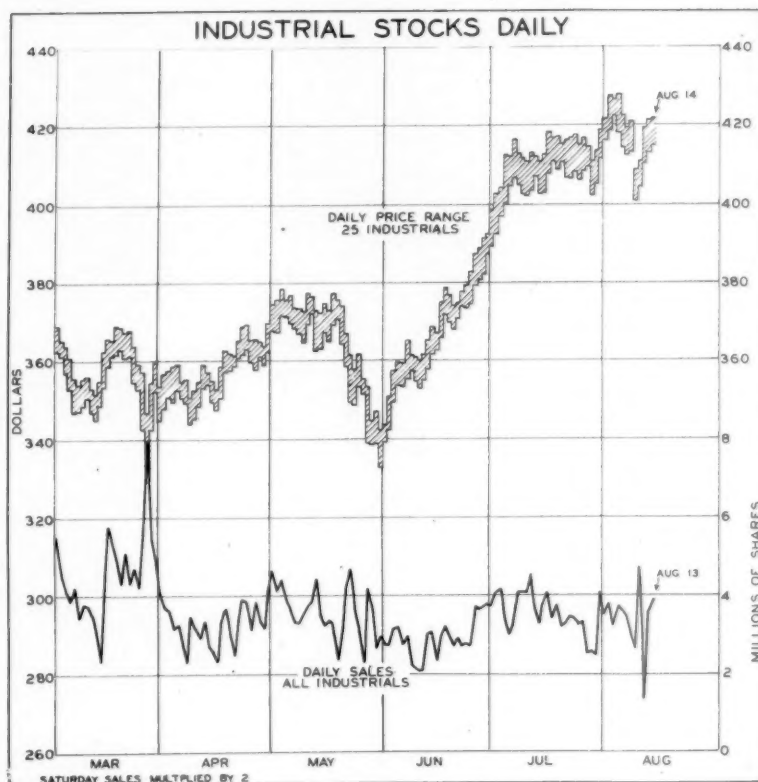
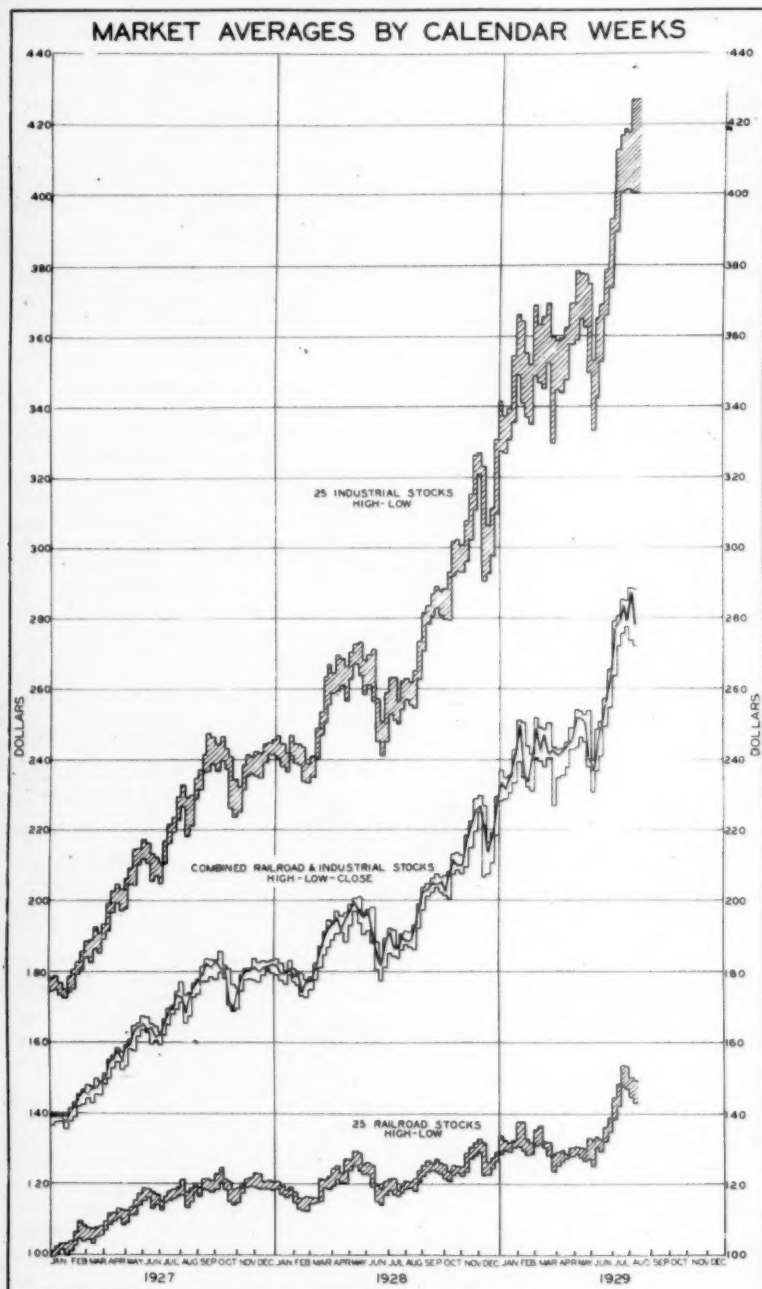
	Sep.				Dec.		Jan.	
	Aug.	5.	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....	21.30	21.10	22.30	22.20	22.50	22.50		
Aug. 6.....	21.30	21.10	22.30	22.20	22.10			
Aug. 7.....	21.00	21.00	22.10	22.00	22.30	22.30	22.20	22.20
Aug. 8.....	21.00	21.00	22.00	22.00	21.90	22.30	22.30	22.30
Aug. 9.....	20.90	20.90	21.90	21.90	21.80	22.20	22.20	22.20
Aug. 10.....	21.00	20.90	21.90	21.90	21.80	22.20	22.20	22.20
Wk's rge.....	21.30	20.80	22.30	21.80	22.50	22.50	22.10	22.10
Aug. 12.....	20.80	20.70	21.80	21.70	21.90	21.90	21.80	21.80
Aug. 13.....	20.70	20.60	21.70	21.70	21.80	21.80	21.90	21.90
Aug. 14.....	21.10	20.70	22.20	21.70	22.00	21.80	21.90	21.90
Aug. 14, close.....	20.70		21.70		21.80 @ 21.90			
	Mar.				May			
	Aug.	5.	High.	Low.	High.	Low.	High.	Low.
Aug. 5.....	23.00	22.90	23.80	23.60	23.60	23.60		
Aug. 6.....	22.90	22.80	23.40	23.30	23.30	23.30		
Aug. 7.....	22.90	22.80	22.70					
Aug. 8.....	22.90	22.80	22.70					
Aug. 9.....	22.50	22.50	23.30	23.20	23.20	23.20		
Aug. 10.....	22.60	22.60	23.30	23.30	23.30	23.30		
Week's range.....	23.00	22.50	23.80	23.20	23.60	23.20		
Aug. 12.....	22.40	22.30	23.00	23.00	23.00	23.00		
Aug. 13.....	22.30	22.30						
Aug. 14.....	22.70	22.30	23.70	23.10				
Aug. 14, close.....	22.70 @ 22.30				* 22.80			
*Nominal.								

COFFEE

CONTINUED price declines during the past few weeks create the suspicion that the Defense Institute is grappling with a problem of increasing complexity. Last Monday's price, at 20.32 cents a pound, was a further drop of 44 points from that of the preceding Monday. F. E. Nortz, who two weeks ago estimated the crop at 16,000,000 bags, now sets the crop at 17,000,000 or 17,500,000 bags. Such production would be calamitous to the further operation of the Defense Institute. While the activities of the Defense Institute have been conducted with a high degree of intelligence and courage, it seems that the inevitable consequences of artificial prices are about to overtake it. The relatively high prices maintained by the Institute through crop withholding programs have encouraged the over-development of plantings in Brazil and have maintained in production many inefficient plantations. Moreover, any legal measures to stop further plantings in Brazil would be too late because of the extensive development of coffee production in areas outside of Brazil, a production that has been subsidized by high prices maintained by the Institute. The outlook is ominous. In Brazil the large amount of capital frozen in coffee stocks, both in Institute warehouses and on the plantations, is making for strained credit and inadequate funds and is creating a pessimistic attitude. Should the Defense Institute collapse it would create financial disturbances of magnitude in Brazil and

Continued on Page 331

Stock Market Averages and Volume of Trading



STOCK MARKET AVERAGES									
Railroads (25 Stocks)									
Date	High	Low	Last	Net Same Day	Ch'ge. Last Yr.	Date	High	Low	Last
Aug. 5...	143.43	147.33	148.63	30	119.36	Aug. 10...	146.05	144.31	145.81
Aug. 6...	148.49	146.49	147.38	-1.25	119.72	Aug. 11...	146.07	145.87	145.87
Aug. 7...	149.21	146.26	146.76	.62	119.25	Aug. 12...	148.11	146.07	147.13
Aug. 8...	148.98	146.79	147.76	+1.00	118.77	Aug. 13...	148.85	146.62	147.78
Aug. 9...	145.30	143.07	143.87	-3.89	118.77	Aug. 14...	148.87	146.98	147.55
Industrials (25 Stocks)									
Aug. 5...	426.90	418.64	420.74	-4.34	260.34	Aug. 10...	410.60	404.15	409.93
Aug. 6...	422.03	414.75	418.02	-2.72	259.48	Aug. 11...	419.41	410.64	415.87
Aug. 7...	419.51	412.18	414.08	-3.94	257.21	Aug. 12...	421.95	412.71	419.01
Aug. 8...	420.85	413.64	418.70	+4.62	257.60	Aug. 13...	422.44	414.61	415.98
Aug. 9...	408.78	400.93	403.28	-15.42	256.82	Aug. 14...	422.44	414.61	415.98
Combined Average (50 Stocks)									
Aug. 5...	288.16	283.08	284.68	-2.32	189.85	Aug. 10...	278.32	274.23	277.87
Aug. 6...	285.26	280.62	282.70	-1.98	189.60	Aug. 11...	283.76	278.35	281.50
Aug. 7...	284.36	279.22	280.42	-2.28	188.23	Aug. 12...	285.40	279.68	283.39
Aug. 8...	284.91	280.21	283.23	+2.81	188.18	Aug. 13...	285.65	280.79	281.76
Aug. 9...	277.04	272.00	273.57	-9.66	187.79	Aug. 14...	285.65	280.79	281.76

SHARES SOLD ON NEW YORK STOCK EXCHANGE			
Week Ended	Aug. 10, 1929	1928	1927
Monday	3,861,840	2,188,200	1,863,750
Tuesday	3,796,050	2,434,320	1,565,690
Wednesday	3,161,350	2,052,820	1,835,390
Thursday	2,831,370	1,662,601	2,019,308
Friday	5,022,360	2,192,130	2,938,750
Saturday	1,478,450	795,700	905,030
Total week	20,151,420	11,325,771	11,127,918
Year to date	660,593,140	473,477,467	334,194,413

RAILROAD AND INDUSTRIAL SHARES SOLD			
Week ended	Aug. 10, 1929	Total	Av. Daily
Railroads	1,204,100	1,204,100	222,878
Industrials	18,947,320	18,947,320	3,507,148
Total	20,151,420	20,151,420	3,730,026
Week ended	Aug. 3, 1929	Total	Av. Daily
Railroads	968,280	968,280	179,311
Industrials	17,082,570	17,082,570	3,163,439
Total	18,050,850	18,050,850	3,342,750
Week ended	Aug. 11, 1928	Total	Av. Daily
Railroads	407,880	407,880	75,498
Industrials	10,917,891	10,917,891	2,020,901
Total	11,325,771	11,325,771	2,096,399

Annual Range of Market Averages on Page 329

Stocks Included in Market Averages on Page 329

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District.	Number of Centres Included.	Aug. 7, 1929.	Week Ended July 31, 1929.	Aug. 8, 1929.
1-Boston	16	\$784,981	\$747,611	\$602,529
2-New York	14	11,987,344	11,303,314	8,120,675
3-Philadelphia	18	965,579	967,437	546,123
4-Cleveland	25	800,095	930,674	691,496
5-Richmond	23	342,019	287,077	282,648
6-Atlanta	25	299,283	258,306	272,091
7-Chicago	38	2,015,564	1,814,436	1,394,789
8-St. Louis	16	319,670	302,364	283,900
9-Minneapolis	17	244,180	217,647	184,935
10-Kansas City	29	437,339	412,493	337,395
11-Dallas	17	203,784	185,278	175,164
12-San Francisco	28	871,177	817,357	760,959
Total	266	\$18,971,015	\$17,943,994	\$13,652,704
New York City	1	11,501,723	10,859,143	7,756,152
Total outside New York City	265	\$7,469,292	\$7,084,851	\$5,896,552

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)					
	Aug. 7, 1929.	July 31, 1929.	Aug. 8, 1929.	Aug. 7, 1929.	Aug. 8, 1929.
Loans:					
On securities	\$7,718	\$7,788	\$6,860	\$963	\$847
All other	9,333	9,270	9,003	701	724
Total	\$17,051	\$17,058	\$15,863	\$1,664	\$1,571
Investments:					
U. S. Government securities	\$2,733	\$2,747	\$2,935	\$166	\$164
Other securities	2,808	2,802	3,047	248	256
Total	\$5,541	\$5,548	\$5,982	\$414	\$424
Total loans and investments	\$22,592	\$22,606	\$21,845	\$2,078	\$2,061
Reserve with Federal Reserve banks	\$1,675	\$1,707	\$1,650	\$185	\$178
Cash in vault	242	236	243	16	17
Net demand deposits	13,243	13,395	12,838	1,312	1,289
Time deposits	6,712	6,712	6,824	640	680
Government deposits	49	85	194	4	15
Due from banks	1,049	1,083	1,023	135	143
Due to banks	2,688	2,776	2,513	318	298
Borrowings from Federal Reserve banks	770	767	827	29	36

Statement of New York City Member Banks

(Millions.)				
	Aug. 14, 1929.	Aug. 7, 1929.	Aug. 15, 1929.	Aug. 8, 1929.
Loans:				
On securities	\$2,822	\$2,961	\$2,471	
All other	2,830	2,813	2,658	
Total loans	\$5,653	\$5,775	\$5,129	
Investments:				
United States Government securities	\$962	\$958	\$995	
Other securities	766	779	764	
Total investments	\$1,728	\$1,737	\$1,758	
Loans and investments—Total	\$7,381	\$7,512	\$6,887	
Reserve with Federal Reserve Bank	\$703	\$703	\$695	
Cash in vault	56	53	51	
Net demand deposits	5,172	5,217	5,013	
Time deposits	1,142	1,141	1,172	
Government deposits	11	12	32	
Due from banks	89	96	85	
Due to banks	836	843	884	
Borrowings from Federal Reserve Bank	191	295	188	

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

(Thousands)					
	Aug. 14, 1929.	Aug. 7, 1929.	July 31, 1929.	July 24, 1929.	July 17, 1929.
Circulation	£370,591	£376,202	£371,817	£367,331	£369,324
Public deposits	14,968	8,269	11,078	11,684	11,565
Private deposits	100,739	104,255	97,964	97,468	98,633
Bankers' accounts	64,501	67,127	60,277	61,009	62,811
Other accounts	36,288	37,128	37,687	36,484	35,821
Government securities	73,421	74,266	62,256	50,782	42,712
Other securities	30,418	31,162	34,102	33,100	37,203
Discounts and advances	5,188	6,834	9,951	9,427	13,568
Reserves	25,230	24,328	24,151	23,673	23,635
Proportion reserve to liability	25.9%	22.4%	28.2%	39.7%	43.8%
Bullion	140,687	141,431	142,610	150,700	155,665
Bank rate	5½%	5½%	5½%	5½%	5½%

BANK OF FRANCE

(Millions of francs)

	Aug. 3, 1929.	July 27, 1929.	July 20, 1929.	July 13, 1929.	July 6, 1929.
Gold	38,109	37,299	36,786	36,661	36,650
Sight balances abroad	7,302	7,325	7,334	7,318	7,304
Negotiable bills bought abroad	18,501	18,478	18,488	18,470	18,441
Commercial bills, France	7,926	8,406	7,688	7,449	7,679
Advances against securities	2,518	2,353	2,415	2,456	2,525
Negotiable bonds and sinking fund	5,768	5,768	5,768	5,768	5,768
Circulation	65,679	64,135	64,109	64,553	64,841
Creditor current accounts	18,681	19,599	17,223	17,864	17,997
Ratio	45.17%	44.54%	44.53%	44.48%	44.24%
Bank rate	3½%	3½%	3½%	3½%	3½%

REICHSBANK

(Thousands of Reichsmarks)

	*Aug. 7, 1929.	*July 31, 1929.	†July 23, 1929.	†July 15, 1929.	Aug. 8, 1929.
Gold coin and bullion	2,148,300	2,148,300	2,085,323	2,036,240	2,231,999
Reserve in foreign currencies	346,031	349,190	340,788	351,902	214,554
Bills of exchange and checks	2,413,500	2,621,260	2,130,753	2,399,878	2,309,814
Silver and other coins	126,000	125,500	145,038	130,987	90,807
Notes on other banks	42,153	32,609	23,428	19,120	18,657
Advances	43,808	109,121	53,207	173,420	29,690
Investments	92,733	92,890	92,891	92,878	93,820
Other assets	557,800	518,500	540,165	516,776	587,468
Notes in circulation	4,472,100	4,752,200	4,091,054	4,347,461	4,348,439
Other maturing obligations	497,979	523,438	550,906	614,939	588,463
Other liabilities	332,093	331,542	329,807	331,205	234,654
Bank rate	7½%	7½%	7½%	7½%	7%

*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

Statement of the Federal Reserve Banks

(Thousands)					
	Combined Fed. Res. Banks— Aug. 14, 1929.	Aug. 7, 1929.	Aug. 15, 1929.	N. Y. Federal Res. Bank— Aug. 14, 1929.	Aug. 7, 1929.
RESOURCES:					
Gold with Federal Reserve agents	\$1,553,821	\$1,485,822	\$1,117,450	\$284,232	\$223,264
Gold redemption fund with U. S. Treasury	75,494	71,173	71,555	21,404	17,835
Gold held exclusively against F. R. notes	\$1,629,315	\$1,556,995	\$1,189,005	\$305,636	\$241,099
Gold settlement fund with F. R. Board	686,248	675,762	694,976	174,795	101,400
Gold and gold certificates held by banks	622,876	707,275	728,611	368,428	438,951
Total gold resources	\$2,938,439	\$2,940,032	\$2,612,592	\$848,859	\$781,450
Reserves other than gold	190,379	183,314	150,699	74,533	75,117
Total reserves	\$3,128,818	\$3,123,346	\$2,763,291	\$923,392	\$856,567
Non-reserve cash	63,139	61,766	60,354	19,102	18,088
Bills discounted:					
Secured by U. S. Government obligations	511,455	582,250	566,854	160,293	265,087
Other bills discounted	516,533	495,820	435,680	124,078	118,777
Total bills discounted	\$1,027,988	\$1,078,070	\$1,002,534	\$284,371	\$383,864
Bills bought in open market	117,885	79,158	189,902	63,030	26,868
U. S. Gov't securities:					
Bonds	42,673	41,896	54,819	2,495	2,495
Treasury notes	89,053	94,955	85,622	22,046	27,471
Certificates of indebtedness	22,577	20,759	65,972	14,080	11,480
Total U. S. Government securities	\$154,303	\$157,600	\$206,413	\$38,621	\$41,446
Other securities	10,650	10,600	990	2,600	2,600
Total bills and securities	\$1,310,826	\$1,311,428	\$1,399,839	\$388,622	\$454,778
Due from foreign banks	723	722	575	217	219
Uncollected items	784,158	664,641	735,573	226,640	188,859
Bank premises	58,818	58,818	60,125	16,087	16,087
All other resources	10,610	10,482	8,993	969	790
Total resources	\$5,357,092	\$5,231,203	\$5,028,750	\$1,575,029	\$1,535,385
LIABILITIES:					
Federal Reserve notes in actual circulation	\$1,815,378	\$1,811,038	\$1,638,622	\$311,399	\$310,140
Deposits:					
Member bank—reserve account	2,330,365	2,322,858	2,285,180	921,203	912,069
Government	18,161	24,734	9,307	1,489	6,415
Foreign bank	4,924	6,248	8,953	885	2,209
Other deposits	22,662	23,466	20,053	7,667	8,236
Total deposits	\$2,376,112	\$2,377,306	\$2,323,493	\$931,244	\$928,729
Deferred availability items	714,079	593,734	665,639	188,859	153,371
Capital paid in	166,135	165,045	144,695	63,585	63,496
Surplus	254,398	254,398	254,398	71,282	71,282
All other liabilities	30,990	29,682	22,882	8,660	8,167
Total liabilities	\$5,357,092	\$5,231,203	\$5,028,750	\$1,575,029	\$1,535,385
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	74.6%	74.6%	69.7%	74.3%	69.1%
Contingent liability on bills purchased for foreign correspondents	\$441,924	\$462,606	\$290,180	\$133,679	\$143,048

Comparative Statement of Federal Reserve Banks

Condition August 14, 1929						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov't Secur.	F. R. Notes in Circul'n.	Due Mem'rs Res. Acct.	Ratio
Boston	\$232,378,000	\$68,282,000	\$4,463,000	\$169,494,000	\$146,663,000	77.8
New York	948,859,000	284,371,000	38,621,000	311,399,000	921,203,000	74.3
Philadelphia	196,856,000	94,327,000	17,743,000	156,156,000	134,489,000	71.4
Cleveland	285,325,000	94,360,000	29,092,000	197,116,000	188,512,000	75.6
Richmond	88,450,000	57,511,000	1,809,000	78,300,000	65,234,000	64.9
Atlanta	128,320,000	72,815,000	3,093,000	151,803,000	61,428,000	64.0
Chicago	541,321,000	126,340,000	25,525,000	329,521,000	356,368,000	82.3
St. Louis	73,953,000	66,140,000	.....	61,490,000	78,116,000	59.7
Minneapolis	82,301,000	23,062,000	8,999,000	64,277,000	52,162,000	72.4
Kansas City	137,796,000	28,837,000	974,000	77,370,000	92,428,000	82.5
Dallas	51,447,000	43,688,000	11,115,000	44,401,000	63,027,000	52.4
San Francisco	269,333,000	68,270,000	12,909,000	174,051,000	170,737,000	79.9

Condition August 7, 1929						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov't Secur.	F. R. Notes in Circul'n.	Due Mem'rs Res. Acct.	Ratio
Boston	\$243,551,000	\$59,103,000	\$4,463,000	\$166,290,000	\$144,620,000	81.7
New York	781,450,000	383,864,000	41,446,000	310,140,000	912,069,000	69.1
Philadelphia	213,504,000	78,532,000	17,743,000	153,742,000	133,956,000	76.8
Cleveland	303,682,000	67,965,000	29,092,000	193,718,000	184,438,000	81.9
Richmond	92,619,000	54,884,000	1,808,000	78,131,000	68,027,000	66.7
Atlanta	129,859,000	74,069,000	3,088,000	153,380,000	60,959,000	63.8
Chicago	557,942,000	118,456,000	26,025,000	332,703,000	361,620,000	83.1
St. Louis	79,581,000	61,398,000	.....	61,705,000	79,067,000	62.9
Minneapolis	85,935,000	19,968,000	9,008,000	64,720,000	51,446,000	75.6
Kansas City	131,537,000	34,257,000	974,000	77,120,000	93,213,000	79.0
Dallas	56,841,000	44,733,000	11,115,000	44,733,000	63,027,000	52.4
San Francisco	265,019,000	72,563,000	12,908,000	174,656,000	171,005,000	78.4

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)					
	For Own Account.	For Out-of- Town Banks.	For Others.	Total Demand.	Total Time.
1929.					
Aug. 14	\$965,000	\$1,810,000	\$3,178,000	\$5,952,000	\$5,597,000
Aug. 7	1,089,000	1,789,000	3,143,000	6,020,000	5,666,000
July 31	1,205,000	1,686,000	3,088,000	5,969,000	5,605,000
July 24	1,193,000	1,680,000	3,034,000	5,908,000	5,554,000
July 17	1,136,000	1,676,000	3,002,000	5,813,000	5,446,000
July 10	1,201,000	1,624,000	2,930,000	5,755,000	5,387,000
July 3	1,255,000	1,580,000	2,934,000	5,769,000	5,383,000
June 26	1,038,000	1,536,000	2,969,000	5,542,000	5,204,000
June 19	883,000	1,592,000	2,945,000	5,420,000	5,069,000
June 12	821,000	1,551,000	2,911,000	5,284,000	4,937,000
June 5	837,000	1,513,000	2,934,000	5,284,000	4,938,000
May 29	773,000	1,540,000	2,975,000	5,288,000	4,946,000
May 22	827,000	1,651,000	3,042,000	5,520,000	5,187,000
May 15	860,000	1,725,000	2,978,000	5,563,000	5,213,000
May 8	860,000	1,725,000	2,978,000	5,563,000	5,213,000
May 1	979,000	1,676,000	2,876,000	5,532,000	5,141,000
1928.					
Aug. 15	783,000	1,559,000	1,881,000	4,223,000	3,362,000
					861,000

Business Statistics

REFINED COPPER IN NORTH AND SOUTH AMERICA (15)
(In tons of 2,000 pounds)

1928.	Output.	Exports.	Shipments—Domestic.	Total.	Stocks End of Month.
January	122,723	56,721	64,324	121,045	96,476
February	124,848	60,603	73,789	134,392	86,932
March	128,972	56,970	72,642	129,612	87,292
April	122,824	64,989	72,234	137,223	72,893
May	129,236	56,738	79,103	135,841	66,288
June	131,024	57,067	81,436	138,503	58,809
July	135,092	56,785	82,245	139,030	54,571
August	143,590	60,240	83,398	143,638	53,793
September	137,018	51,292	88,707	139,999	51,812
October	149,199	54,992	100,371	155,363	45,648
November	155,448	49,121	99,822	148,943	52,153
December	147,905	49,703	84,889	134,592	65,486
Total	1,627,819	674,221	983,460	1,657,681	.....

PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)
(In tons of 2,000 pounds)

1927.	Daily Production.	1928.	Daily Production.
January	76,198	68,469	2,209
February	69,202	67,423	2,325
March	69,314	70,327	2,269
April	71,122	69,721	2,324
May	71,613	73,729	2,378
June	69,539	73,224	2,441
July	65,545	73,426	2,369
August	67,243	76,952	2,482
September	65,936	78,341	2,611
October	68,969	86,490	2,790
November	68,080	85,352	2,844
December	67,222	85,567	2,761
Total	829,978	909,061	2,484
Average	69,165	75,754	.....

1927.	Daily Production.	1928.	Daily Production.
January	76,198	68,469	2,209
February	69,202	67,423	2,325
March	69,314	70,327	2,269
April	71,122	69,721	2,324
May	71,613	73,729	2,378
June	69,539	73,224	2,441
July	65,545	73,426	2,369
August	67,243	76,952	2,482
September	65,936	78,341	2,611
October	68,969	86,490	2,790
November	68,080	85,352	2,844
December	67,222	85,567	2,761
Total	829,978	909,061	2,484
Average	69,165	75,754	.....

ELECTROLYTIC COPPER PRICES (23)
New York f. o. b. refinery. Per ton.

1923.	1924.	1925.	1926.
January	\$14.66	\$12.59	\$14.79
February	15.50	12.85	14.54
March	16.96	13.65	14.17
April	16.81	13.36	13.45
May	15.63	12.93	13.50
June	14.88	12.49	13.47
July	14.58	12.57	14.07
August	14.05	13.31	14.57
September	13.60	13.08	14.46
October	12.81	13.04	14.42
November	12.89	13.70	14.38
December	12.98	14.32	13.96
Average	\$14.61	\$13.16	\$14.16

1927.	1928.	1929.
January	\$13.12	\$13.96
February	12.80	13.97
March	13.21	13.98
April	12.93	14.10
May	12.74	14.31
June	12.46	14.62
July	12.63	14.62
August	13.11	14.62
September	13.05	14.83
October	13.12	15.31
November	13.45	15.90
December	13.95	15.94
Average	\$13.05	\$14.68

†Quoted as "New York refinery equivalent."

ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

1928.	Bookings—Shipments.	1929.	Bookings—Shipments.
January	105 83	4,275,947	99 90
February	96 89	4,398,189	98 95
March	87 91	4,335,206	117 98
April	58 92	3,872,133	101 100
May	56 88	3,416,822	91 100
June	63 77	3,637,009	96 100
July	62 74	3,570,927	88 100
August	80 76	3,624,043	.....
September	90 84	3,698,368	.....
October	93 89	3,751,030	.....
November	79 85	3,673,000	.....
December	103 80	3,976,712	.....
Total	.....	.....	.....

†At the end of the month.

COTTON (5)
On Hand End of Month.

1928.	Consumed.	1929.	Consumed.
January	582,417	1,706,893	5,014,029
February	573,810	1,668,680	4,312,929
March	581,318	1,593,458	3,510,534
April	525,158	1,507,992	2,921,306
May	577,710	1,331,135	2,305,366
June	510,565	1,158,531	1,645,971
July	438,743	1,007,017	1,189,565
August	526,729	782,068	1,188,861
September	492,221	719,981	2,645,977
October	618,788	1,194,961	4,635,941
November	618,788	1,568,878	5,362,831
December	534,352	1,740,892	5,315,411
Total	6,572,695

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NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES.

1928.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	June.
Ford (total)	129,710	144,184	145,541	113,468	74,816	79,273	58,488	36,000
Ford	129,158	143,472	144,750	112,868	74,525	78,902	58,235	35,436
Lincoln	552	712	791	600	291	371	253	564
General Motors (total)	121,865	145,944	157,778	131,264	80,839	56,767	34,490	143,280
Chevrolet	74,026	90,290	96,346	82,853	52,508	31,237	11,405	87,113
Pontiac	17,147	21,703	23,774	19,034	10,233	6,083	7,245	19,764
Buick	10,443	13,350	16,083	12,944	8,249	10,566	8,550	20,121
Olds	10,150	11,879	12,789	9,681	5,438	3,886	2,609	8,945
Marquette	3,552	.....	.....	.....	.....	.....	.....	.....
Oakland	2,916	3,732	4,146	3,436	2,414	2,815	2,467	3,933
La Salle	1,821	2,506	2,612	1,851	1,045	1,133	1,112	1,687
Cadillac	1,106	1,777	1,947	1,415	852	1,037	1,093	1,697
Chrysler (total)	36,396	40,731	41,557	30,066	19,124	23,185	18,406	30,436
Viking	704	707	81	.....	.....	.....	.....	.....
Dodge	10,907	13,277	14,429	11,296	7,819	9,441	8,540	14,361
Plymouth	10,366	11,237	9,818	6,282	3,772	4,771	2,984	.....
Chrysler	8,517	9,023	9,879	7,250	4,496	5,753	4,609	16,075
De Soto	6,606	7,194	7,431	5,238	3,037	3,220	2,273	.....
Hudson (total)	28,113	35,196	38,550	30,543	17,196	16,089	9,376	24,793
Essex	21,299	27,259	30,128	23,282	12,989	12,743	7,240	20,106
Hudson	6,814	7,937	8,422	7,261	4,201	3,346	2,136	4,687
Willis-Overland (total)	21,028	26,760	32,450	25,273	15,437	14,782	9,480	28,024
Whippet	17,251	21,912	26,940	20,622	13,064	12,888	8,144	22,877
Knight	3,777	4,848	5,510	4,651	2,373	1,894	1,336	5,147
Nash	11,028	14,415	15,560	10,895	6,172	6,637	5,019	7,100
Studebaker (total)	8,070	10,369	11,591	8,915	5,175	5,707	4,601	11,323
Studebaker	6,462	8,177	9,416	7,420	4,262	4,467	3,603	8,297
Pierce-Arrow	871	1,134	1,062	630	189	214	240	525
Erskine	737	1,058	1,113	865	724	1,026	758	2,501
Graham-Paige	6,291	7,518	8,088	6,145	3,449	2,984	2,477	6,957
Durant	5,357	5,943	5,933	4,400	2,877	3,587	2,679	8,746
Hupp	4,119	5,238	5,162	3,462	2,087	2,266	1,960	5,696
Packard	3,943	5,064	5,844	4,065	1,917	2,322	2,302	3,437
Marmon (total)	2,389	3,562	3,209	900	576	645	506	1,561
Marmon	2,103	2,881	2,777	145	.....	.....	.....	.....
Auburn	886	981	932	755	576	645	506	1,561
Reo	2,093	2,207	2,248	1,865	1,027	909	674	1,546
Franklin	1,712	2,080	2,262	1,833	1,197	1,262	1,028	2,646
Peerless	1,112	1,383	1,348	921	569	560	490	641
Stutz (total)	779	936	1,226	803	527	413	387	919
Stutz	286	378	353	200	111	174	121	217
Black Hawk	157	237	190	108	108	174	121	217
Jordan	129	141	110	40	3	.....	.....	.....
Stearns-Knight	208	247	286	195	112	227	410	400
Gardner	183	209	161	156	92	95	101	151
Windsor (Moon)	174	213	285	287	145	150	140	349
Elcar	155	138	155	188	114	187	109	303
Miscellaneous	96	149	146	156	136	151	43	151
Total	802	1,261	2,115	2,227	1,590	1,417	1,318	2,535

†Included in miscellaneous.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

1928.	Aug. 10.	Aug. 3.	July 27.	July 20.	July 13.	July 6.	June 29.	Aug. 11.
Oklahoma	124,400	126,050	126,500	127,700	120,900	117,800	119,400	120,500
Kansas	128,200	126,650	126,700	125,000	121,300	122,400	121,900	102,750
Panhandle Texas	109,850	97,900	93,600	89,250	89,600	88,400	86,550	61,700
North Texas	88,350	87,300	86,600	85,100	83,500	83,500	83,500	84,850
West. Cent. Texas	57,900	59,050	58,800	59,400	54,500	52,450	51,900	55,200
West. Texas	387,500	393,000	395,250	396,200	392,300	375,450	369,100	333,600
East. Cent. Texas	16,950	17,450	17,700	17,500	17,750	18,200	18,300	21,100
Southwest Texas	77,400	78,900	77,700	76,350	77,500	77,750	79,800	25,650
North. Louisiana	36,000	35,700	36,100	36,150	35,700	35,050	35,400	40,500
Arkansas	67,300	67,800	68,200	68,650	69,150	69,250	69,550	67,900
Coastal Texas	128,650	128,150	128,150	128,150	128,150	128,150	130,300	106,450
Coastal Louisiana	20,200	20,150	19,400	19,300	19,150	19,150	19,150	24,450
Eastern	125,100	125,100	123,800	122,000	120,900	119,100	117,350	113,000
Wyoming	54,200	54,400	54,600	53,100	53,700	51,050	52,300	59,750
Montana	11,500	11,400	11,400	11,600	11,600	11,500	11,550	10,100
Colorado	6,750	6,800	6,850	6,900	7,300	7,300	7,550	8,000
New Mexico	2,650	2,900	2,550	2,250	2,700	1,900	1,550	2,350
California	553,200	562,500	565,600	580,300	582,600	578,500	560,500	636,700
Total	2,896,000	2,908,600	2,896,650	2,893,950	2,891,750	2,857,400	2,815,400	2,389,200

CRUDE OIL RUNS TO STILL, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)
(Barrels of 42 gallons)

(Barrels of 42 gallons)				
Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
June 22, 1929.....	84.6	16,907,353	38,125,237	134,426,648
June 29, 1929.....	90.0	18,463,000	40,047,000	139,471,000
July 6, 1929.....	89.9	18,127,600	39,140,000	139,950,000
July 13, 1929.....	91.0	18,011,000	37,714,000	140,279,000
July 20, 1929.....	90.9	18,091,100	36,602,000	141,325,000
July 27, 1929.....	91.4	18,285,500	35,942,000	142,492,000
Aug. 3, 1929.....	92.6	18,496,700	35,144,000	143,786,000
Aug. 10, 1929.....	91.9	18,297,500	33,571,000	143,514,000

FOREIGN EXCHANGE RATES DAILY

	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.
England: High.	\$4.85½	\$4.84½	\$4.84½	\$4.84½	\$4.85½	\$4.84½
Low	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Last	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
France: High.	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½
Low	.0391½	.0391½	.0391½	.0391	.0391	.0391½
Last	.0391½	.0391½	.0391½	.0391	.0391	.0391½
Italy: High.	.0523	.0523	.0522½	.0523	.0522½	.0522½
Low	.0522½	.0522½	.0522½	.0522½	.0522½	.0522½
Last	.0522½	.0522½	.0522½	.0522½	.0522½	.0522½
Germany: High.	2382½	2382	2381½	2380½	2382	2382
Low	2381½	2381	2380½	2380	2381	2381
Last	2382	2381	2381	2380	2382	2382
Spain:	1463	1461	1462	1469	1466	1467
Holland:	4005	4005½	4005½	4005	4006½	4006½
Canada:	9968	9950	9946	9943	9925	9937
Argentina:	4205	4203	4203	4203	4203	4200
Japan:	4706	4693	4681	4687	4675	4675

Par. \$4.5665	Country and Unit. ENGLAND (pound) —	Aug. 10, 1929.		Aug. 3, 1929.		Aug. 11, 1928.	
		High.	Low.	High.	Low.	High.	Low.
	Demand	\$4.84 $\frac{1}{2}$	\$4.84 $\frac{1}{2}$	\$4.85 $\frac{1}{2}$	\$4.84 $\frac{1}{2}$	\$4.8530	\$4.85 $\frac{1}{2}$
	Cables	4.85 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.8567	4.85 $\frac{1}{2}$
.0391%	FRANCE (franc) —						
	Demand	.0391 $\frac{1}{2}$.0390 $\frac{1}{2}$.0392 $\frac{1}{2}$.0391 $\frac{1}{2}$.0390 $\frac{1}{2}$.0390 $\frac{1}{2}$
	Cables	.0391 $\frac{1}{2}$.0391 $\frac{1}{2}$.0392 $\frac{1}{2}$.0391 $\frac{1}{2}$.0391 $\frac{1}{2}$.0390 $\frac{1}{2}$
.0526	ITALY (lira) —						
	Demand	.0522 $\frac{1}{2}$.0522 $\frac{1}{2}$.0523	.0522 $\frac{1}{2}$.0523 $\frac{1}{2}$.0522 $\frac{1}{2}$
	Cables	.0523 $\frac{1}{2}$.0522 $\frac{1}{2}$.0523 $\frac{1}{2}$.0523	.0523 $\frac{1}{2}$.0523 $\frac{1}{2}$
.2383	GERMANY (reichsmk) —						
	Demand	.2383	.2379 $\frac{1}{2}$.2384	.2382 $\frac{1}{2}$.2384 $\frac{1}{2}$.2380 $\frac{1}{2}$
	Cables	.2384	.2380 $\frac{1}{2}$.2385	.2383 $\frac{1}{2}$.2385 $\frac{1}{2}$.2381 $\frac{1}{2}$
.4029	HOLLAND (florin).....	.4007 $\frac{1}{2}$.4005	.4012	.4007	.4017	.4010 $\frac{1}{2}$
.1930	SPAIN (peseta).....	.1463	.1461	.1463	.1460	.1673	.1644
1.0000	CANADA (dollar).....	.9975	.9946	.9978	.9971
.13904	BELGIUM (belga).....	.13910	.1390 $\frac{1}{2}$.1391 $\frac{1}{2}$.1390 $\frac{1}{2}$.1391 $\frac{1}{2}$.1391 $\frac{1}{2}$
.0130	SWITZERLAND (franc).....	.1924 $\frac{1}{2}$.1924 $\frac{1}{2}$.1924 $\frac{1}{2}$.1925 $\frac{1}{2}$.1925 $\frac{1}{2}$.1925 $\frac{1}{2}$
.0130	GREECE (drachma).....	.0130 $\frac{1}{2}$.0130 $\frac{1}{2}$.0130 $\frac{1}{2}$.0130 $\frac{1}{2}$.0130 $\frac{1}{2}$.0130 $\frac{1}{2}$
.2890	SWEDEN (krona).....	.2681	.2678 $\frac{1}{2}$.2681	.2680	.2679	.2675 $\frac{1}{2}$
.2680	DENMARK (krona).....	.2665	.2662 $\frac{1}{2}$.2666 $\frac{1}{2}$.2664 $\frac{1}{2}$.2671	.2670
.2680	NORWAY (krona).....	.2666	.2662 $\frac{1}{2}$.2667	.2665	.2671	.2669 $\frac{1}{2}$
.1407	AUSTRIA (schilling).....	.1410	.1410	.1410	.1410	.14125	.14125
.1122	POLAND (zloty).....	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZOSLOVAKIA (crown).....	.029637	.029637	.029637	.029637	.029650	.029650
.1930	YUGOSLAVIA (dinar).....	.0176	.0176	.0176	.0176	.0176 $\frac{1}{2}$.0176
.0805	PORTUGAL (escudo).....	.0451	.0450	.0450	.0450
.00598	RUMANIA (leu).....	.0060	.0060	.0060	.0060	.0061 $\frac{1}{2}$.0061 $\frac{1}{2}$
.1749	HUNGARY (pengo).....	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka).....	.0252 $\frac{1}{2}$.0252 $\frac{1}{2}$.0252 $\frac{1}{2}$.0252 $\frac{1}{2}$.0252 $\frac{1}{2}$.0252 $\frac{1}{2}$
.3650	INDIA (rupee).....	.3612	.3599	.3612	.3606	.3625	.3625
.4777	HONGKONG (dollar).....	.4581	.4518	.4543	.4543	.5018	.5000
.6685	PEKING (tael).....	.5966	.5956	.5966	.5966	.6631	.6568
.6685	SHANGHAI (tael).....	.5806	.5803	.5853	.5806	.6550	.6500
.5000	MANILA (peso).....	.4987	.4987	.4987	.4987	.4975	.4975
.5678	STRAITS SETTLEMENTS (dollar) Singapore....	.5624	.5624	.5624	.5624	.5624	.5624
.4983	JAPAN (yen).....	.4706	.4681	.4693	.4643	.4531	.4512
.9733	COLOMBIA (peso).....	.9639	.9639	.9639	.9639	.9804	.9804
.4244	ARGENTINA (peso-gold).....	.4210	.4208	.4212	.4210	.4240	.4235
.1196	BRAZIL (milreis).....	.1210	.1188	.1188	.1188	.1200	.1199
.1210	CHILE (peso).....	.1216	.1216	.1216	.1216
4.8665	PERU (libra).....	4.01	4.01	4.01	4.01
1.0342	URUGUAY (peso).....	.9950	.9925	.9950	.9900
.4							

MONEY RATES IN NEW YORK CITY

	Hides.	Zinc.	Steel	Aver.	Whole-Sale Price Index.	Sensative Price Index.	Prime Com'l Paper. 4 to 6 Mos.	Bankers' Acceptances. 90 Days.	Time Loans. 90 Days.	(Call—) Loans New.
July 30.	160.9	148.0	130.1	146.4	149.7	97.8	.....	.....	.....	.....
Aug. 30.	160.9	148.0	130.1	146.4	149.6	97.8	.....	.....	.....	.....
Aug. 6.	167.7	147.6	128.2	148.1	148.6	99.7	.....	.....	.....	.....
Aug. 13.	167.7	148.4	128.0	148.0	148.7	99.5	.....	.....	.....	.....

	Aug. 3, '29.	Week ended July 27, '29.	Week ended *July 20, '29.	Aug. 4, '28.
Bituminous coal:				
Total	9,220	4,480	9,202	8,757
Daily average.	1,537	1,580	1,534	1,460
Anthracite:				
Total	1,290	1,296	1,064	1,164
Beehive coke:				
Total	133	136	135	60
Daily average.	22	23	23	10

	Reported in Railway Age of:			
	Aug. 10, '29.	Aug. 3, '29.	July 27, '29.	Aug. 11, '28.
Locomotives	2	11	1	1
Freight cars	30	30		
Passenger cars	1		2	
Rail (tons)	30,000			

	High.	Low.	Last.
Aug. 8.....	213.2	210.0	212.7
Aug. 9.....	208.7	204.1	205.1
Aug. 10.....	208.8	205.7	208.4
Aug. 12.....	213.8	208.8	212.8
Aug. 13.....	217.4	210.7	215.4
Aug. 14.....	220.5	215.0	216.8

	—Production—		
Month.	1929.	1928.	1927.
January	9,881	9,768	8,258
February	8,522	8,797	7,377
March	9,969	10,223	11,450

July	17,216	17,474	17,408
August		18,759	18,315
September		17,884	17,505
October		17,533	17,174
November		15,065	14,449
December		12,189	11,999

	Pro-	Aver.	
	duction,	Weekly,	Sales.
1929.			
January	342,806	68,561	317,078
February	292,873	73,218	340,709
March	282,904	74,498	358,232

June	285,928	71,482	228,244
July	234,439	58,610	262,889

Prime Bankers'

	Com'l Paper.	Accept- ances.	Time Loans.	Call- Loans.
	4 to 6 Mos.	90 Days.	90 Days.	Re- New.
1928.				
July	54-57	4½-48	6	6.06
August	54-57	4½-48	6-6½	6.91
Septemb'r	54-57	4½-48	6½-7½	7.40
October	54-57	4½-48	7-7½	7.12
Nov'mb'r	54-57	4½-48	6½-7	6.86
December	54-57	4½-48	7-7½	6.86

1000	0.72	1	-0.74	0.00	0.00
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Month	1928	1929	1930	1931	1932	1933	1934
January	54-5½	4½-5	7½	6.94	7.05		
February	5½	5-5½	7½-7¾	7.47	7.06		
March....	5½-6	5½-5¾	7¾-8	9.80	9.10		
April.....	6	5¾-5½	8½-9	10.07	8.89		
May.....	6	5½-5¾	8½-9½	8.82	8.91		
June.....	6	5½-5¾	7½-8½	7.80	7.70		

July.....	6	5 $\frac{1}{8}$ -5 $\frac{1}{8}$	7 $\frac{1}{4}$ -8 $\frac{1}{2}$	9.30	9.23
-----------	---	----------------------------------	----------------------------------	------	------

Week ended:					
July 13...	5½	7½-7¾	8.80	8.60	
July 20...	5½	7¾-8	9.50	9.80	
July 27...	5½	8-8½	8.00	7.60	
Aug. 3...	5½	8½-9	10.20	9.80	
Aug. 10...	5½	8¾-9	9.10	9.40	

Published: 4 times a day.

MONEY RATES IN NEW YORK CITY									
(New York Times)									
Call Money.									
60-90									
Day									
4-6 90-									
Mos. Day									
†Com. †Ac-									
Paper. cent.									
1929.	Re-	new-	als.	High.	Low.	Last.	Loans.		

Aug.	8.	8	8	8	7	8 1/2 @ 8	6	5 1/2
Aug.	9.	8	8	8	8	9	6 1/2	5 1/2

Aug. 10.	8	8	8	8	9	6 $\frac{1}{2}$	5 $\frac{1}{2}$
Aug. 12.	8	8	8	8	9	6 $\frac{1}{2}$	5 $\frac{1}{2}$
Aug. 13.	8	8	7	7	9	6 $\frac{1}{2}$	5 $\frac{1}{2}$
Aug. 14.	7	7	6	6	8 $\frac{8}{4}$ @9	6 $\frac{1}{2}$	5 $\frac{1}{2}$

†Best names. ‡Asked rate

COMMENT (5)

Shipments.			Stocks at—		
1929.	1928.	1927.	End of Month.		
5,707	6,541	9,968	26,797	25,116	22,914
5,448	6,563	6,731	29,870	27,349	23,563

10,113	10,134	11,100	29,724	27,445	23,922
13,325	13,307	14,350	30,151	27,627	23,654

6,706	18,986	16,865	29,597	25,964	23,503
18,242	18,421	19,761	127,428	25,029	20,972
20,273	19,901	18,984	24,372	22,580	19,397
...	21,970	21,411	...	19,374	16,292
...	20,460	19,828	...	16,799	13,996
...	19,836	18,105	...	14,579	13,141
...	11,951	11,619	...	17,769	16,022

...	7,384	6,200	...	22,650	22,082
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Aver.	Ship-	Aver.	Stocks,	Unfilled
Yard.	Yard.	Yard.		Orders
175,455	170,922			

Weekly.	Months.	Weekly.	End of Month.
53,416	345,354	69,071	389,195
			440,585

35,177	309,18	77,279	372,950	472,176
39,583	325,633	81,408	345,311	504,876
0,630	277,098	69,274	352,091	430,298
35,687	326,121	65,224	367,340	382,512
7,061	252,008	63,002	401,260	358,748
35,72	252,779	63,195	382,920	368,858

	Aug. 3 '29.	July 27 '29.	July 20 '29.	July 13 '29.	Aug. 4 '28.
Car loadings (total).....	1,104,195	1,101,061	1,078,695	1,064,632	1,048,821
Grain and grain products.....	74,875	70,076	64,699	59,428	55,847
Livestock.....	22,083	24,816	22,505	24,885	22,505
Coke.....	162,442	164,375	154,502	156,803	154,466
Forest products.....	11,910	11,737	11,526	11,526	9,099
Forest products.....	67,534	67,704	66,698	60,540	66,157
Merchandise.....	74,080	80,474	79,627	74,624	62,266
Merchandise.....	259,398	257,780	257,517	256,754	257,194
Miscellaneous.....	431,971	425,039	421,548	416,236	420,875

	1929.	1928.	Net Change.	P. C.
Fourth week in July (8 roads).....	\$21,329,515	\$20,439,976	\$889,539	+ 4.35
Third week in July (8 roads).....	14,329,624	14,169,119	160,505	+ 1.13
Second week in July (8 roads).....	13,787,515	13,096,547	690,968	+ 5.09
First week in July (8 roads).....	13,783,515	13,181,211	602,303	+ 4.39
Fourth week in June (7 roads).....	20,931,896	18,619,998	2,311,898	+12.41
Third week in June (8 roads).....	15,414,954	13,974,488	1,440,466	+10.30
Second week in June (8 roads).....	14,179,746	13,805,018	374,728	+ 2.70
First week in June (8 roads).....	16,382,465	16,382,465	—	—
Fourth week in May (8 roads).....	19,926,465	20,132,939	206,474	— 1.03

	1929.							1928.		
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	July.
Pig iron production.	127.4	123.1	116.3	110.4	108.4	108.7	109.6	105.4	109.8	105.7
Steel ingot production.	130.8	131.6	121.7	115.6	111.7	107.7	103.7	106.0	109.5	115.3
Freight car loadings.	1102.1	101.9	102.8	103.9	98.0	101.3	98.2	97.4	98.7	97.4
Electric power production.		101.7	110.5	103.9	100.4	102.1	103.1	99.2	102.0	101.4
Bituminous coal production.	94.7	93.5	95.0	92.6	82.5	105.3	99.5	92.3	94.6	87.7
Automobile production.	140.9	150.6	145.9	146.0	147.4	143.7	144.5	126.7	136.8	120.8
Cotton consumption.	104.9	104.8	110.7	107.9	107.7	107.7	107.7	107.7	107.7	107.7
Wool consumption.		105.6	105.5	107.9	100.7	101.7	107.3	102.2	102.6	97.3
Boot and shoe production.		111.2	114.3	105.2	103.4	103.0	103.7	91.2	96.2	108.4
Zinc production.	102.5	100.2	99.3	97.4	93.8	89.9	85.1	91.6	96.2	99.6
Combined index.	107.3	107.5	108.0	107.5	105.0	104.9	104.1	99.1	101.5	99.7

	Reported by Eighty-one Manufacturers.					
	(Thousands.)					
	1920.	1928.	1927.	1926.	1925.	1923.
First quarter.....	\$322,434	\$237,508	\$235,883	\$255,918	\$227,768	\$221,687
Second quarter.....	340,398	245,621	229,351	240,856	222,056	216,638
Third quarter.....		254,466	228,610	233,873	225,185	181,161
Fourth quarter.....		282,226	232,878	251,443	237,226	225,070
Total.....		\$1,029,721	\$926,725	\$982,090	\$912,234	\$844,556
						\$863,701

	(Thousands of dollars)											
	—MERCHANDISE—				—GOLD—				—SILVER—			
1928.	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Exports.
January	410,778	337,916	72,862	38,320	52,086	- 13,766	6,692	6,305	387			
February	371,448	351,035	20,413	14,686	25,806	- 11,120	7,479	4,658	2,821			
March	420,617	380,437	40,180	2,683	97,536	- 54,853	7,405	5,134	2,271			
April	363,926	345,513	18,413	5,319	1,469	91,150	6,587	1,989	1,698			
May	422,557	353,981	68,576	1,968	83,689	- 81,721	8,712	4,247	2,465			
June	388,661	317,249	71,412	20,001	99,932	- 79,931	7,456	6,221	1,235			
July	378,984	317,848	61,196	10,331	74,190	- 63,859	6,160	6,544	- 384			
August	379,006	346,715	32,291	2,445	1,989	747	9,246	6,750	2,490			
September	421,667	319,068	102,599	4,273	3,680	6,242	6,242	5,739	490			
October	389,587	358,558	194,956	14,333	992	13,339	2,532	2,757	- 225			
November	544,912	326,565	218,347	29,591	22,916	6,675	7,674	5,448	2,226			
December	475,845	339,408	136,437	24,940	1,626	23,304	8,489	5,120	3,369			

1929.									
January.....	486,023	368,897	119,126	48,577	1,378	47,199	8,264	8,260	4
February.....	441,754	369,442	72,312	26,913	1,425	25,488	6,595	4,458	2,137
March.....	489,863	383,791	106,072	26,470	1,635	24,835	7,814	6,345	1,379
April.....	425,509	410,066	15,443	24,087	1,594	23,083	5,752	3,967	1,786
May.....	384,593	383,148	15,136	24,698	467	23,631	7,263	4,419	2,842
June.....	393,241	353,409	39,832	30,762	550	30,212	5,441	5,022	419
July.....	401,000	353,000	48,000	35,524	803	34,721	6,784	4,723	2,061

Exports to:	June, 1929.	May, 1929.	Apr., 1929.	Mar., 1929.	June, 1928.
Europe	\$153,988,348	\$146,600,403	\$172,232,911	\$211,907,345	\$161,579,208
North America	115,606,901	132,681,038	128,101,419	130,567,750	113,809,731
South America	49,690,081	35,828,098	44,591,480	53,059,237	38,999,174
Asia	45,741,668	44,530,733	54,284,181	61,251,567	48,297,360
Oceania	16,920,773	16,920,672	15,207,249	18,553,958	15,429,804
Africa	12,288,731	8,550,436	11,454,600	14,397,298	10,545,802
Total	\$393,241,012	\$384,993,403	\$425,871,850	\$489,737,153	\$388,661,079

North America	81,898,460	92,412,332	93,650,059	92,285,214	73,905,099
South America	50,739,570	53,578,462	61,247,387	60,687,915	51,102,385
Asia	102,144,915	124,415,561	115,248,977	104,945,220	84,404,570
Oceania	5,770,284	5,664,644	5,282,664	5,319,769	3,232,542
	6,487,727	10,307,606	17,299,865	10,541,784	9,471,958
Total	\$353,408,604	\$400,149,285	\$410,677,181	\$383,903,982	\$317,248,712

PUBLIC UTILITY EARNINGS (\$)				
(Thousands of dollars)				
	Net.		Gross.	
	1928.	1929.	1928.	1929.
January	79,013	92,000	196,573	203,000
February	74,297	86,000	187,384	194,000
March	72,811	85,000	187,727	195,000
April	68,971	83,000	181,144	190,000
May	67,733	82,500	180,255	189,750
June	67,537	79,000	178,697	183,000
July	62,260	173,246
August	61,810	173,952
September	68,236	179,346
October	73,671	190,796
November	81,364	198,033

Total	868,703	2,229,552
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The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

The United States-British Balance of Payments for 1927 and 1928

Continued from Page 302

net figures are about \$4,000,000 and \$5,000,000 respectively.

The per contra movement—British purchases of American goods from third countries, Canada chiefly—is evidently much larger. The United States ships annually about \$100,000,000 of grain through Canada to Europe, and, according to Dr. E. Dana Durand of this department, all of this appears in our statistics as an export to Canada. As about 15 per cent of our total grain exports go to the United Kingdom, it is assumed that \$15,000,000 of this transit grain goes there also. The figure is raised to \$20,000,000 to cover other commodities and other countries.

Other Commodity Items

Gold and silver shipments are entered as they appear in American trade statistics. If our silver exports to the London silver market had been large, a deduction would have been made for indirect trade.

Bunker coal and oil laden on foreign vessels in American ports during 1928 were valued at \$50,436,000 (pp. 25-6, Monthly Summary, Part I, December, 1928). Of \$5,188,000,000 of our domestic exports and general imports carried by foreign vessels, \$2,463,000,000, or 47.5 per cent were carried by British vessels. The portion of bunker fuel sold to British vessels was, thus, perhaps about \$23,957,000. Our purchases from foreign bunkers during 1928 were estimated at \$25,000,000; British bunkering stations throughout the world may have handled \$15,000,000 of this total, but this is a guess.

"Ship-chandling, ship-repairs and tonnage dues" during 1928 involved about \$45,000,000 of receipts from foreigners and about \$34,000,000 of payments to foreigners, according to the United States Shipping Board. The British share in the receipts is estimated at \$21,375,000, by applying the ratio of 47.5 per cent found in the foregoing paragraph; the British share of the total payments is arbitrarily estimated at \$8,000,000. The 1927 figures were probably about the same.

"Other Merchandise Adjustments" include smuggling (liquor and other, direct and indirect), loss by bad debts and unfortunate consignments, undervaluation to evade import duties, &c. In our 1928 balance of payments this group of items and deductions results in an estimated net debit of \$201,000,000. Of our total foreign trade in 1928 of \$9,220,000,000, the share of the United Kingdom was \$1,196,000,000, or 13 per cent. The British share might be taken as 13 per cent of \$201,000,000, or \$26,000,000.

Estimates of Shipping and Ocean Travel

In 1928 British vessels carried \$1,121,146,000, or 46.37 per cent of our general imports brought in on foreign bottoms. (Monthly Summary, Part II, December, 1928, p. 84). During that year we paid to foreign vessels, for carrying our imports, about \$166,600,000, according to Virgil Miller of the United States Shipping Board. Payments to British bottoms were probably about 46.37 per cent—\$166,600,000, or \$77,252,000. This is an invisible import, because American imports of merchandise are valued at the foreign point of origin.

As American exports are valued at the American port of shipment, earnings by American vessels in carrying American exports involve an invisible export.

Mr. Miller's computations show that during 1928 the freight earnings by American vessels upon American exports were about \$128,900,000. Domestic exports carried by American vessels during the year were valued at \$1,459,859,000 (Monthly Summary, Part 2, December, 1928, p. 84); but this is raised by 2 per cent, or to \$1,489,056,000, to include estimated re-exports so carried. The ratio of American freight earnings to the value of exports carried by American vessels thus appears to be about 8.66 per cent, so the total of freight charges upon our "domestic direct exports to the United Kingdom for consumption there" (\$785,000,000) was probably about \$68,000,000. How much of this was earned by American bottoms?

The net tonnage of American vessels cleared, with cargo, from our ports and destined to the United Kingdom during 1928 was about 19.5 per cent of the total net tonnage in this traffic. (Monthly Summary, Part 2, December, 1928, p. 95). Not all the cargo thus carried was unloaded at British ports; but no better basis for an estimate is known to the compiler. The result adopted, \$13,000,000, is 19.5 per cent of \$63,000,000. By applying the same method to 1927 a revised figure of \$13,000,000 is obtained.

British vessels carried 726,756 passengers to and from American ports in 1928, according to the United States Shipping Board, Division of Statistics. About 59 per cent of the total passages to and from our ports were made by American tourists or by immigrants visiting the "old country" after working here. Hence, British vessels probably collected from American and "alien-American" tourists for about 429,000 passages. At an average of \$170 each, this would come to \$72,930,000. A per contra entry of \$4,000,000, as computed last year, is repeated for 1928.

Other Invisible Items

American Trade Commissioner Lee at London estimated American tourist expenditures in the United Kingdom during 1927 at \$41,000,000, and this estimate is repeated for 1928, in the want of later information. The estimate is far below that of the officials of the "Come to Britain" organization. The per contra item can be estimated roughly from Table 47 of the annual report of the Commissioner General of Immigration. That table shows that during the year ended June 30, 1928, there were admitted to the United States from England, Northern Ireland, Scotland and Wales (1) 17,420 temporary visitors for business and pleasure; (2) 235 "to carry on trade under existing treaty"; (3) 209 students, and (4) 4,976 "in continuous traffic through the United States." Of the 17,864 persons in the first three classes, probably about 14,000 were tourists; the rest earned here the income they spent here. At \$1,000 each their expenditures would total \$14,000,000; at \$100 each the expenditures of those in class 4 would not be of "balance-of-payments dimensions." The 1927 total computed by the same method is revised to \$12,000,000.

Dr. Lee's estimates of our emigrant remittances to Great Britain and Northern Ireland in 1927 are repeated for 1928.

Yield of Investments and Deposits

Estimates being necessary of principal of (1) American long-term investments in the United Kingdom and of (2) British long-term investments in the United

States, the compiler places them, for 1928, at \$750,000,000 and \$1,500,000,000, respectively. Some little attention has been given to these estimates by various persons at various times, but the foregoing figures are perhaps far from accurate. Both portfolios are known to consist largely of very fortunate commitments, with a high percentage of stocks and direct investments, and it is believed that an average income of 7 per cent is a conservative estimate.

It is a certainty that in 1928 there were more British short-term funds in the New York market than American short-term funds in the British market. During the second half-year, a considerable volume of British funds was believed to have been invested in brokers' loans. Whatever estimates one adopts for the income from these short-term funds there should be an important excess of American payments to Britons. The compiler's estimates are \$4,000,000 and \$15,000,000.

Conclusions

1. Our large favorable trade balance with the United Kingdom (\$499,000,000 in 1928), as shown by the usual statistics, is increased about one-seventh by refinements eliminating re-exports and including indirect trade in domestic products.
2. Our visible trade balance with that country is not financed to any extent by the direct invisible trade between two countries, for the "favorable balance of payments"—on current account, at least—was apparently only about \$8,000,000 less than the visible trade balance.

Either balance, therefore, must have been financed by triangular transfers—or else by loans and investments.

3. That we should have a large favorable trade balance with the United Kingdom seems normal, since that nation has the world's largest "unfavorable" trade balance while we have the world's largest "favorable" trade balance.

4. Each year the United Kingdom collects in the form of American merchandise about \$500,000,000 of the revenues from its overseas investments and its merchant marine. To some such extent our export trade thus depends upon the prosperity of British shipping and British foreign investments—a spectacular instance of interdependence in the family of nations.

5. We paid the British merchant marine about \$150,000,000 for ocean freight and for steamship passages. By coincidence, this corresponds closely with the war-debt payments to the United States Treasury by the British Government.

6. British-American trade relations in 1928 showed no significant change.

7. "Current" (non-capital) transactions between the two countries, including re-exports, totaled very close to \$2,000,000,000. This is much less than our total current transactions with Canada, but it is about 14 per cent of our corresponding transactions with all countries.

8. Probably about 30 per cent of our international transactions with all countries are with Canada and the United Kingdom.

Europe From An American Point of View

Continued from Page 303

provision looking to the degradation of the system, but even threaten its perpetuation in vigor beyond the ten-year period. Finally, we have many criticisms to offer of the provisions for a Bank of International Settlements. For example, our bankers look with cold and dubitating eye on the proposal that the bank buy and sell gold. They fear that intervention of such a bank in the world market would cause a general scramble for gold, the which would be adverse to British interests.

Now, though doubtless all the points advanced by Mr. Snowden were profoundly considered by the British experts and the disadvantages found, on a balance, more than compensated by the advantages to Britain proposed under the new plan, though this was known to everybody, yet, had Mr. Snowden's mode of presentation been courteous and conciliatory, it may not be doubted that the response of the non-British conferees would have been of like sort, even sympathetic. But Mr. Snowden's presentation was in his nastiest manner; and perhaps no statesman since time was ever had so nasty a manner. (His wife's intimation that it's a way they have in old Yorkshire, and should not merely be stomached but should even be admired by the world, will hardly go down.) In short, he antagonized the entire conference (except the British delegates); he disgusted them. Many who had come to criticize the Young plan in detail remained to champion it as an unalterable whole. They lined up in solid phalanx behind M. Chéron, the French Finance Minister, as their spokesman.

M. Chéron declared, in effect, that the Young plan, being the delicately balanced result of an elaborate process of give and take, may not admit of essential modification; least of all may the proposed distribution of German pay-

ments be altered. The magnitude of the sacrifices agreed to by the British experts is, said he, admitted. But sacrifices by others were also contemplated; and, in the French case at least, comparable. The French experts had originally demanded at Paris 84,000,000,000 francs against reconstruction (not more than half the cost thereof); they had reduced that demand to 42,000,000,000. At the conclusion of the Napoleonic Wars, Great Britain forgave Austria her great debt, on the ground that she had furnished the main battlefield; still more was this true of France in the late conflict. The question of feasible sacrifices had been threshed out to a fare-you-well at Paris. The Young plan represented the fairest hope of an acceptable compromise.

Now Mr. Snowden is the type of man whom opposition drives frantic. Observing that his manner had created a solid opposition, on the 8th he proceeded to deliver as astounding a coup as the history of international conferences records. He issued an ultimatum. The Spa percentages must be substituted for the experts' percentages, and the system of deliveries in kind must be abolished at once. Pending favorable decision on these points, the British delegation declined further participation in the discussions. He offered a resolution calling for a subcommittee "to revise the scheme of the distribution of annuities to bring it into accord with existing interallied agreements." Perhaps at this moment the conference is voting on that resolution.

Well, what hope? Suppose the resolution is turned down. Mr. Snowden says his government is solidly behind him, but conceivably he is mistaken, conceivably the government will collectively intervene to save the conference from immediate wreck.

Suppose Mr. Snowden to assent to a

Continued on Page 330

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American Security News & Earnings Records



MERGERS — Stockholders of the Chase National Bank and the National Park Bank have approved the merger of the two institutions into a bank having capital, surplus and undivided profits of approximately \$238,000,000, to be operated under the name and charter of the Chase National Bank. The combined bank will have deposits of \$1,200,000,000 and total resources, including those of the security affiliate, will be in excess of \$1,700,000,000, it is estimated. The merger is to become effective at the close of business on Aug. 24.

In carrying out the provisions of the plan, the Chase will increase its capital from \$80,000,000 to \$105,000,000, to consist of 5,250,000 shares of \$20 par value. Of the additional 1,250,000 shares it is planned to allot 750,000 to stockholders of the National Park Bank in a share-for-share exchange, after an equalizing stock dividend of 500,000 shares which is to be paid to shareholders of the Chase of record at the close of business Aug. 23, in the ratio of one new share for each eight held.

Upon completion of all capital adjustments the enlarged institution will have capital of \$105,000,000 and surplus of a like amount. Undivided profits will total not less than \$28,000,000, giving total capital funds of \$238,000,000. The Chase Securities Corporation, securities subsidiary of the bank, will have capital funds totaling about \$106,250,000, following its merger with the Parkbank Corporation. Including the capital funds of the securities company, the institution will have capital funds of over \$340,000,000.

Albert H. Wiggin, chairman of the Chase, will continue in the senior executive position, while Charles S. McCain, president of the National Park, will become president of the enlarged bank. He will succeed Robert L. Clarkson, who becomes vice chairman of the board of directors. Mr. Clarkson has been in ill health for some time. John McHugh will be chairman of the executive committee.

Other officers of the two banks will continue as officers of the enlarged bank and the combined boards of directors of the two institutions will constitute the directorate of the merged bank.

The institution will have twenty-eight offices in New York City and Brooklyn and three foreign branches. It is anticipated that a dividend of \$4 a share will be declared on the shares of the consolidated institution.

Columbia Gas and Electric Corporation

Distribution of natural gas from Ohio fields in Central New York State is contemplated by the Columbia Gas and Electric Corporation, which is seeking authority to purchase the outstanding common stock of the Binghamton Gas Works from the American Light and Traction Company, which owns practically all of the 45,000 common and 6,521 preferred shares outstanding.

The Binghamton Gas Works had an operating revenue of \$813,388 last year and a balance of \$83,858 for common stock and surplus. Total assets amounted to \$3,333,828 at the end of 1928. The amount involved in the transaction could not be learned. The Columbia Gas and Electric Corporation has requested authority from the Public Service Commission of New York State to purchase the Binghamton common shares.

The Columbia Gas and Electric late in 1928 acquired a pipe line system from the New York Transit Company running from Olean, N. Y., eastward to a point near Binghamton and then southward through New York and New Jersey, terminating at Garfield, N. J. By acquiring the Binghamton Gas Works, Columbia will be able to use artificial gas produced by that company as a supplemental gas supply to its natural gas output.

In May, 1928, Columbia acquired the entire stock of the Keystone Gas Company, serving the city of Olean through an exchange for preferred stock. This

property has been connected to the transmission lines of the Columbia system, which already extended in Pennsylvania to within twenty miles of Olean prior to the purchase. From Olean the company also has a connection with East Aurora, not far from Buffalo.

Additional acquisitions of properties in Western or Central New York or contracts for the supply of gas to the towns within this territory may reasonably be expected of the Columbia Gas and Electric Corporation, which already serves most of Ohio, Western Pennsylvania, Northern West Virginia, Northern Kentucky and parts of Indiana over its natural gas system, the most extensive in the world.

The company's natural gas plant in Olean, connected through Pennsylvania with the Ohio fields, will be prepared to transmit gas eastward along the southern border of New York State to Binghamton. Although New York Transit pipes were used mainly for oil, they have been repaired and tested and are now ready for the efficient transmission of natural gas.

Hudson Valley Coke and Products Corp.

Acquisition by the J. P. Morgan superpower system of the properties supplying all the gas used in Albany, Troy, Schenectady and Cohoes has been announced. The company to be taken over is the Hudson Valley Coke and Products Corporation, and it will be merged into the Niagara Hudson Power Corporation or one of the subsidiaries of the Morgan system.

Directors of Hudson Valley Coke have approved the sale of all its assets to Niagara Hudson, subject to approval of stockholders at a meeting to be held in Troy on Sept. 10. It was announced that holders of considerable amounts of both preferred and common stock in Hudson Valley Coke have approved the sale.

The terms of the sale contemplate the assumption of the mortgage and other indebtedness of the corporation by the purchaser and the payment of \$39 in cash for each share of Hudson Valley Coke preferred outstanding and \$1 for each share of common, or a total sum in excess of the indebtedness of the corporation of about \$2,117,908.

Preferred stockholders may receive instead of cash one and one-third shares of Niagara Hudson Power common provided they accept the option within twenty days after the mailing of notices of the meeting.

Hudson Valley Coke was incorporated in 1924 in New York to construct a by-product gas and coke oven plant which will supply the gas requirements of the up-State cities under twenty-year contracts. The corporation has a 550-ton modern blast furnace. It sells its by-products direct to the trade.

The company has \$5,000,000 of preferred 8 per cent stock outstanding of an authorized issue of the same amount. It has 157,908 no-par common shares outstanding of an authorized issue of 200,000 shares. The balance sheet on Dec. 31 showed total assets of \$10,353,987, against \$10,326,106 a year previously. Plant and equipment was carried at \$7,576,000, against \$7,195,000.

Niagara Hudson already has large gas properties in addition to its electric superpower system, which connects most of the leading cities in Western New York with the power plants at Niagara Falls and elsewhere. One of the subsidiaries controls the public utilities in the cities for which Hudson Valley Coke manufactures gas.

International Union Bank

A plan for a merger of the International Union Bank and the Madison State Bank, voted by the directors of the two institutions, will be submitted to the stockholders on a basis of one share of International Union Bank for two shares of Madison State Bank. The continuing institution will be known as the International Union Bank.

For the present, it was said, the personnel of both institutions will be retained with changes in the board of directors to be announced later.

The International Union Bank has a capital of \$1,250,000 and a surplus of

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\$1,000,000, with deposits approximating
\$6,500,000, following a recent merger
with the Unity State Bank and the Com-
munity State Bank. Madison State Bank
has a capital stock as of June 29 of \$400,-
000, a surplus of \$180,000 and deposits
slightly more than \$4,000,000.

General Foods Company

The General Foods Company have ac-
quired the A. S. Spiess Sales Company
through its subsidiary, the Richard Heil-
man Company, it has been announced.
The purchase was in line with the policy
of the company to consolidate all body
sales and its subsidiaries in the offices
of the parent.

The Spiess company has been acting
as distributing agent for the Heilman
Company in New Orleans and surround-
ing territory. Its offices and business
will be consolidated with the sales offices
of the General Foods Company.

CHANGES IN CAPITALIZATION

THE New York, Rio & Buenos Aires
Line, Inc., has been organized by
a group of prominent bankers and
industrial leaders, its shares have been
fully subscribed and within a short time
the corporation will engage to operate a
passenger, express and air mail trans-
port service between New York and
Buenos Aires along the Atlantic sea-
boards of North and South America, a
distance of 8,000 miles. It will follow
the route blazed by Colonel Charles A.
Lindbergh in his South American flight.

The corporation has been organized
under the laws of Delaware with a capi-
talization of 750,000 shares, of which
348,066 will presently be outstanding.
Shares to the number of 230,000 are re-
served for issue at \$17.50 per share until
June 1, 1934, under options granted to
employees, management and bankers.

Ralph A. O'Neill, an American ace and
more recently chief of air service for
Mexico, has been named president and
general manager in charge of operations,
and he will be assisted by John K. Mont-
gomery as vice president and Wilson F.
Reynolds, secretary and assistant gen-
eral manager. The operating headquar-
ters of the new company are in the Gray-
bar Building.

The equipment with which the corpo-
ration will start business will include
Consolidated Commodores with twenty-
passenger capacity, Sikorsky amphibians
of eight-passenger capacity and tri-motor
Fords carrying fourteen, a number of
which have been received from the man-
ufacturers and are in operation in South
America preparing for the inauguration
of the regular passenger and mail ser-
vice.

It is planned to operate initially on
the basis of a weekly trip northbound
and southbound. On these trips the
planes will be flown only in daylight and
the trips will cover a period of seven
days. On a seven-day schedule there
will be a saving of eleven days over the
fastest regular service now available be-
tween New York and Buenos Aires.

A wholly owned subsidiary of the cor-
poration now holds a contract with the
Argentine Government for the transpor-
tation of air mail from Argentina to the
United States, also a similar contract
with the government of Uruguay. The
company will receive 10 cents Argentine
currency per pound on all air mail car-
ried from the Argentine to Central
America, Guianas, West Indies and the
United States and 5 cents Argentine cur-
rency per two grams on all air mail
transported to Uruguay and Brazil. Sim-
ilar contracts with other South American
countries are under negotiation.

American Equities Company

The American Equities Company, to
be formed by E. H. Rollins & Sons, is
expected to offer next week 600,000
shares of the stock at about \$29.50 a
share. The corporation will have but one
class of stock, comprising 1,455,000 shares,
and its charter will enable it to control,

manage and operate properties, to buy,
sell and hold exchange securities of any
kind, to participate in syndicates, under-
writings and other financial transac-
tions. The management will be asso-
ciated with that of E. H. Rollins & Sons,
and at the start the board of directors
will consist entirely of executives of that
firm, with additional directors to be
added from time to time.

The company is the successor to one
formed in December, 1925, for the pur-
pose of holding intact certain equities
which came into the possession of the
members of the Rollins organization.
Most of these were in public utility com-
panies. From 1925 to 1929 the predeces-
sor company was able to distribute to its
Class B common stockholders the equiva-
lent of 175 per cent of their investment.
The new company will start out with
\$25,000,000 in cash and about \$9,500,000
in other assets represented by equities in
a half dozen public utility organizations
which are being acquired from the old
company. E. H. Rollins & Sons will re-
ceive no management or other fees for
operating the company.

At the start of business the company
will own all of the outstanding voting
common stock of the General Water
Works and Electric Corporation operat-
ing in Texas and substantial holdings in
the common shares of other well-known
public utility companies. It will have
contact and interest in the United
States, Europe, South America, the
Philippine Islands and the West Indies.
In addition, the company is acquiring
participation in the promotion and de-
velopment of certain hydroelectric power
projects in France, Spain and Italy.

The remainder of the stock over and
above the 600,000 shares to be offered
publicly will be held by executives of
E. H. Rollins & Sons and their associates.

Commonwealth Securities, Inc.

Commonwealth Securities, Inc., has
been organized under the laws of Dela-
ware as a successor to the William Camp
Company, formed in 1923 to invest in
securities of all types and to participate
in their underwriting. A syndicate headed
by Otis & Co. will soon make public
offering of \$10,000,000 of cumulative
convertible preferred stock in the new
corporation.

The authorized capital of Common-
wealth Securities, with principal offices
at Cleveland, Ohio, consists of \$50,000,-
000 of preferred stock and 2,010,000 no-
par common shares. The preferred
shares to be offered will be followed by
258,637 shares of common stock with a
market value of more than \$22,000,000.

The new company will have as chair-
man Cyrus S. Eaton, chairman of the
board of the United Light and Power
Company, and other directors are:
Thomas H. White, L. G. Watson, D.
Dwight Douglas and Ralph Gilchrist.
The advisory committee will consist of
Thomas W. Banks, William Chamberlain,
E. W. Edwards, Harvey S. Firestone Jr.,
John J. Mitchell, James Q. Goudie and
Du Bois Young.

Goldman Sachs Trading Corporation

Plans have been practically completed
by the Goldman Sachs interests for the
establishment of a nation-wide chain of
branches which will enable the bankers
to engage in the distribution of securi-
ties on a scale comparable to that of the
National City Company and the Chase
Securities Corporation. Through an ex-
change of stock of the Goldman Sachs
Trading Corporation, the bankers will
acquire control of the American Com-
pany of San Francisco, which owns all
of the stock of the American Trust Com-
pany of San Francisco, which in turn
owns all of the stock of the American
National Company, Inc., of New York,
which owns C. F. Childs & Co., for many
years the largest house specializing in
United States Government bonds.

It has been learned that the bankers
have offered the stockholders of the
American Company nine shares of Gold-
man Sachs Trading Corporation for
seven shares of American, and that
more than 51 per cent of the stockholders
of the American Company have agreed to
the plan.

It is planned to have the headquarters

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of the different companies of the American group at 51 Broadway, New York, from which the operations of the twenty-seven branches of the American National, Inc., and C. F. Childs & Co. throughout the country will be directed. It is understood that branches also will be maintained in London and on the Continent.

It is planned to make the American National Company, Inc., and C. F. Childs & Co., which now are operated as separate concerns, the nucleus of the new distributing organization. It is expected that the name of the new organization will be a combination of the names of these two companies. The first intimation of the steps taken by the Goldman Sachs interests to enlarge their scope in the distribution of securities was seen last month when the American Company sold a substantial interest in the Pacific Coast Trust Company to the Goldman Sachs Trading Corporation. The trust company was organized about two years ago as an affiliate of the American Trust Company of San Francisco.

International Carriers, Ltd.

Formation of an investment trust to operate in railroad stocks with an initial authorized share capitalization of about \$25,000,000 and a directorate including railroad executives has been announced. It will be known as International Carriers, Ltd., and it may include foreign railroads in its holdings. It was organized in Maryland with an authorized capitalization of 1,000,000 no par shares.

The new organization differs from the Chesapeake Corporation, Alleghany Corporation and Pennroad Corporation, investment companies formed to further merger moves, which have substantial holdings in a limited number of railroad stocks. There are also some fixed trusts with holdings largely or exclusively railroad shares. International Carriers is announced as the first trust formed to trade in and out of railroad securities of all kinds. It will also deal in other securities.

National Surety Company

Close affiliation of the New York Indemnity Company, one of the largest casualty companies in the country, with the Insurance Securities Company has been announced by William B. Joyce, chairman of the National Surety Company, of which the New York Indemnity is the casualty branch. The announcement followed a series of meetings between Mr. Joyce and W. Irving Moss, president of the Insurance Securities Company, Inc., terminating in the National Surety becoming a large holder of stock in the Insurance Securities Company as an investor.

Organized at the close of 1921, the New York Indemnity Company, as of Dec. 31, 1928, shows total assets of \$8,567,665, a capital of \$1,000,000 and a surplus of \$79,799. Its total premium

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writings last year were \$7,331,748 and its unearned premium reserve amounted to \$3,045,808. Other companies in the Insurance Securities Company group include Union Indemnity of New Orleans, Detroit Life Insurance Company of Detroit, Northwestern Casualty and Surety Company of Milwaukee, La Salle Fire Insurance Company of New Orleans, Bankers and Merchants Fire Insurance Company of New Orleans, Union Title Guarantee Company of New Orleans and the newly formed Title and Trust Company of Fort Worth, Texas.

Resources of the Insurance Securities group, which totaled \$9,000,000 in 1924, have grown to more than \$35,000,000 in 1929, and with the New York Indemnity Company will exceed \$42,000,000, while investment income has risen from \$500,000 to more than \$1,500,000. The casualty and surety divisions of the group in 1928 showed the largest gain in premium income of any casualty company in the United States, it was said. The combined premium income of the constituent companies amounted to \$15,464,255 in 1928.

EARNINGS

ACCORDING to tabulation compiled by Merrill, Lynch & Co., thirty-six chain store companies report sales for July amounting to \$205,359,576, as compared with \$157,702,486 in July 1928, an increase of 30.21 per cent. Sales for the seven months' period were reported at \$1,380,921,749, as compared with \$1,084,807,186 in the corresponding period of 1928, an increase of 27.29 per cent.

Safeway Stores showed the largest increase of any chain, being 114.30 per cent for July and 100.16 per cent in the seven months' period. Safeway is now operating approximately 2,400 stores, as compared with 2,020 at the end of 1928, and 916 at the end of 1927.

JULY.

	1929.	1928.	P.Ct. Incr.
Sears-Roeb...	\$33,500,666	\$26,276,337	27.5
Kroger Groc. *	27,547,049	19,361,546	42.28
F. W. W'l'w'h	22,521,611	20,586,963	9.4
Mont. Ward.	19,808,343	13,976,559	41.7
Safeway Sts.	18,971,315	8,552,670	114.30
J. C. Penney	14,553,644	11,734,299	24.03
S. S. Kresge	11,686,639	10,583,058	10.42
Nat. Tea Co.	6,999,631	6,446,926	8.57
S. H. Kress	5,094,696	4,638,606	9.8
W. T. Grant	4,523,746	3,730,837	21.2
Walgreen	4,011,438	2,638,429	52.0
McCrory Sts.	3,297,788	2,951,175	11.74
Nat. B. Hess	3,082,020	2,215,870	39.1
Dani. Reeves*	2,734,133	2,460,515	11.12
Childs Co.	2,259,456	2,011,568	12.32

	1929.	1928.	P.Ct. Incr.
J. J. Newb'y	2,166,578	1,559,032	38.96
Int. Dep. Sts.	1,867,436	1,570,097	18.93
Mel. Shoe Co.	1,866,823	1,655,303	12.78
W. Auto Sup.	1,680,000	1,192,149	40.9
F. & W. Grand	1,634,532	1,205,007	35.65
McLellan Sts.	1,628,375	1,278,220	27.4
Lerner Strs.	1,537,911	1,118,688	37.5
G. R. Kinney	1,506,174	1,368,083	10.09
Met. Chn. St.	1,337,421	908,290	47.2
Peo. Drug St.	1,309,202	933,689	40.22
Wald. System	1,257,865	1,105,083	13.8
Neisner Bros.	1,152,136	768,166	50.9
G. C. Murphy	1,148,439	785,865	46.3
Am. Dep. Sts.	1,039,927	824,544	20.71
Lane Bryant	925,113	718,738	28.7
Mangel Strs.	733,257	651,050	12.62
I. Silver & B.	649,583	461,783	40.66
Winn & L'v't	467,853	371,168	26
Fed. Bake Sh.	344,599	305,384	12.84
Sally Frocks	262,491	227,047	15.61
Ed. Bros. St.	251,586	219,848	14.4

*Five weeks. \$205,359,576 \$157,702,486 30.21

SEVEN MONTHS.

	1929.	1928.	P.Ct. Incr.
Sears-Roeb...	\$226,229,377	\$172,375,402	31.2
Kroger Groc.	168,179,724	114,623,774	46.72
F. W. W'l'w'h	158,331,442	145,868,318	8.54
Mont. Ward.	142,615,883	110,544,474	29
Safeway Sts.	112,993,767	56,451,464	100.16
McCrory Sts.	97,939,898	83,488,166	16.95
S. S. Kresge	79,314,477	73,373,322	8.09
Nat. Tea Co.	52,014,874	48,731,304	6.73
S. H. Kress	33,867,345	31,885,918	6.2
W. T. Grant	31,394,863	25,021,754	25.4
Nat. B. Hess	25,942,490	22,484,606	15.3
Walgreen	25,011,680	16,871,076	48.2
McCrory Sts.	22,325,337	20,498,318	8.89
Dani. Reeves	20,222,615	18,975,517	6.28
Childs Co.	15,579,011	15,175,919	2.65
Mel. Shoe Co.	14,479,720	12,014,453	20.52
Int. Dep. Sts.	13,358,375	10,416,654	28.24
J. J. Newb'y	12,878,359	9,003,643	43
G. R. Kinney	11,067,250	10,001,855	10.65
F. & W. Grand	10,782,863	7,615,566	41.53
McLellan Sts.	10,731,542	7,574,362	41.7
Lerner Strs.	9,432,167	6,190,520	52.4
Lane Bryant	9,199,175	6,795,997	35.4
Wald. System	9,144,066	8,355,639	9.4
Am. Dep. Sts.	8,989,945	6,763,181	24.77
Peo. Drug St.	8,434,500	6,129,444	37.61
W. Auto Sup.	8,289,154	6,185,224	34.1
Met. Chn. St.	8,124,697	6,181,334	31.4
G. C. Murphy	7,604,767	5,562,014	36.7
Neisner Bros.	6,890,995	4,482,172	53.7
Mangel Bros.	5,944,637	4,416,328	34.6
I. Silver & B.	3,816,502	3,082,046	23.83
Winn & L'v't	3,566,174	2,736,418	30.3
Fed. Bake Sh.	2,546,577	2,277,385	11.56
Ed. Bros. St.	2,004,771	1,970,381	26.9
Sally Frocks	1,970,460	1,366,234	44.22

\$1,380,921,749 \$1,084,807,186 27.29

CORPORATE NET EARNINGS

INDUSTRIALS. COMPARISONS BY QUARTERS.

	Net Profit	Comm. Share Earnings
	1929.	1928. 1929. 1928.
Briggs Mfg. Co.	June 30 gr. \$1,018,130	\$1,356,125 .51 .67
Brillio Mfg. Co.	June 30 gr. 175,456	166,428
Certain-teed Products	June 30 gr. *81,904	37,525 d.59
Commercial Credit Co.	June 30 gr. 1,802,918	1,040,924 x1.47 x1.12
Container Corp. of America	June 30 gr. 100,419	340,063 q.24 q.54
Coty, Inc.	June 30 gr. 776,068	651,254 .57 .48
Curtiss Aeroplane & Motor	June 30 gr. 692,506	1,000,000 1.98
Fairbanks Co.	June 30 gr. *89,705	11,173 d8.97 d1.11
Gould Coupler Co.	June 30 gr. 22,160	3,514 t.13 t.02
Hydraulic Brake Co.	June 30 gr. 103,996	1,000,000 2.34
Ludlum Steel	June 30 gr. 311,958	125,537 1.40 .90
Mack Trucks	June 30 gr. 2,481,541	2,084,383 3.28 2.83
Marland Rockwell Co.	June 30 gr. 699,308	515,190 1.92 1.42
National Supply	June 30 gr. 671,770	541,892 2.11 1.39
Newport Co.	June 30 gr. 375,687	1,000,000 1.09
New Jersey Zinc Co.	June 30 gr. 2,447,806	1,812,431 4.98 3.89
Outboard Motors Corp.	June 30 gr. 323,567	1,000,000
Panhandle Producing & Refining Co.	June 30 gr. 66,537	*51,623 k2.60
Peerless Motor Corp.	June 30 gr. *184,949	*403,994
Safeway Stores	June 30 gr. 1,538,722	728,435 4.31 3.47
Spicer Mfg. Co.	June 30 gr. *790,266	*762,558
Square D Co.	June 30 gr. 615,342	1,000,000
Symington Co.	June 30 gr. 87,472	57,315 t.44 t.29
Trico Products	June 30 gr. 642,747	533,990 w1.90 w1.94
United Aircraft & Transport Corp.	June 30 gr. 2,806,034	1,000,000 1.52

Company.	Net Profit	Comm. Share Earnings
	1929.	1928. 1929. 1928.
United Business Publishers, Inc.	June 30 gr. 214,962	202,319
United Carbon Co.	June 30 gr. 425,904	207,853
Warner Quinlan Co.	June 30 gr. 861,665	1,000,000 e1.36
Wilcox Oil & Gas, H. F.	June 30 gr. 155,175	1,000,000 .36
Yale & Towne Mfg. Co.	June 30 gr. 619,209	451,790 1.41 1.03

SEMI-ANNUAL COMPARISONS.

	1929.	1928.	1929.	1928.
Alliance Investment Corp.	6 mo. Ju.30 443,221	287,093	2.99	1.59
Aluminum Industries, Inc.	6 mo. Ju.30 175,113	1,000,000	1.75	1.90
Amalgamated Leather	6 mo. Ju.30 36,128	231,563	d.72	.32
American Ice	6 mo. Ju.30 12,107,927	11,607,581	1.00	1.00
American Writing Paper	6 mo. Ju.30 235,180	197,810	d2.63	1.00
Atlantic Refining Co.	6 mo. Ju.30 8,862,409	5,689,987	3.32	2.13
Belding Heminway Co.	6 mo. Ju.30 384,316	1,000,000	1.00	1.00
Bellanca Aircraft Corp.	6 mo. Ju.30 *1,504	1,000,000	1.00	1.00
Briggs Mfg. Co.	6 mo. Ju.30 2,422,697	2,053,553	1.21	1.02
Brillio Mfg. Co.	6 mo. Ju.30 1156,383	117,230	1.00	1.00
Certain-teed Products	6 mo. Ju.30 *665,478	40,567	d.64	1.00
City Machine & Tool	6 mo. Ju.30 352,475	289,359	2.34	1.93
Commercial Credit Co.	6 mo. Ju.30 2,809,624	1,609,395	x2.17	x1.54
Container Corp. of America	6 mo. Ju.30 135,818	716,624	q.24	q1.16
Coty, Inc.	6 mo. Ju.30 1,945,813	1,499,552	1.44	1.11
Curtiss Aeroplane & Motor	6 mo. Ju.30 1,078,743	942,432	3.09	2.70
Electric Auto Lite Co.	6 mo. Ju.30 16,200,763	3,693,585	6.83	3.98
Fageol Motors of Cal.	6 mo. Ju.30 182,578	149,436	1.00	1.00
Fairbanks Co.	6 mo. Ju.30 *167,374	30,133	d16.73	d3.01
Garlock Packing Co.	6 mo. Ju.30 414,538	1,000,000	2.07	1.00
General American Tank Car	6 mo. Ju.30 2,706,723	1,712,616	4.07	1.00
Goodrich, B. F.	6 mo. Ju.30 5,070,000	*1,574,889	4.59	1.00
Gould Coupler Co.	6 mo. Ju.30 78,799	89,006	t.45	t.50
Graham-Paige Motors Corp.	6 mo. Ju.30 11,341,711	1,000,000	1.00	1.00
R. Hoe & Co.	6 mo. Ju.30 202,649	1,000,000	12.11	1.00
Hydraulic Brake	6 mo. Ju.30 212,249	149,495	4.77	3.36
Industrial Acceptance Corp.	6 mo. Ju.30 1501,778	545,000	1.32	1.36
Kelsey-Hayes Wheel	6 mo. Ju.30 1,975,779	477,066	v2.43	v1.02
Knott Corp.	6 mo. Ju.30 247,939	225,484	1.59	1.46
Link Belt Co.	6 mo. Ju.30 1,385,932	1,000,000	c1.95	1.00
Ludlum Steel	6 mo. Ju.30 701,395	265,713	3.26	1.96
Mack Trucks	6 mo. Ju.30 3,911,128	2,830,055	5.17	3.84
Manhattan Electrical Supply Co.	6 mo. Ju.30 167,093	71,899	.52	.55
Marlin-Rockwell	6 mo. Ju.30 1,402,014	955,806	3.88	2.66
National Supply	6 mo. Ju.30 1,637,315	738,700	4.91	1.63
Newport Co.	6 mo. Ju.30 731,617	1,000,000	2.10	1.00
N. J. Zinc Co.	6 mo. Ju.30 2,447,806	1,812,431	4.98	3.89
North American Car Corp.	6 mo. Ju.30 368,438	1,000,000	2.71	1.00
Panhandle Producing & Refining Co.	6 mo. Ju.30 99,457	*64,155	k3.89	1.00
Park Utah Consolidated Mines	6 mo. Ju.30 217,090	149,867	1.00	1.00
Peerless Motor Car Corp.	6 mo. Ju.30 161,116	*597,528	1.00	1.00
Penney, J. C.	6 mo. Ju.30 3,725,075	2,978,421	1.32	1.02
Phillips-Jones	6 mo. Ju.30 234,018	249,206	2.02	2.20
Porto Rican-American Tobacco Co.	6 mo. Ju.30 503,662	261,037	u.98	t2.56

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MINNEAPOLIS

Company	1929.	1928.	Com. Share	Earnings
Richfield Oil Co. of California:			1929.	1928.
6 mo. Ju. 30	4,246,397	3,110,684	2.03	1.75
Rund Manufacturing:				
6 mo. Ju. 30	282,490	1,000,000	2.29	...
Royal Typewriter:				
6 mo. Ju. 30	799,100	1,000,000	4.97	...
Safeway Stores:				
6 mo. Ju. 30	2,915,589	1,412,354	2.25	1.73
Signa. Oil & Gas:				
6 mo. Ju. 30	666,382	1,000,000	3.21	...
Spicer Mfg. Co.:				
6 mo. Ju. 30	1,352,824	1,854,955	...	...
Square & Co.:				
6 mo. Ju. 30	626,172	1,000,000	...	...
Standard Oil of Kansas:				
6 mo. Ju. 30	459,939	1,000,000	1.44	...
Symington Co.:				
6 mo. Ju. 30	150,042	124,308	1.78	1.62
Trico Products:				
6 mo. Ju. 30	1,249,427	986,190	3.70	3.58
Tung-Sol Lamp Works:				
6 mo. Ju. 30	537,855	402,291	1.95	1.36
United Aircraft & Transport Corp.:				
6 mo. Ju. 30	4,410,045	1,000,000	...	...
United Business Publishers, Inc.:				
6 mo. Ju. 30	417,281	1,000,000	1.62	...
United Carbon Co.:				
6 mo. Ju. 30	438,791	350,585	...	...
Vanadium Corp.:				
6 mo. Ju. 30	1,177,688	969,492	3.12	2.57
Warner-Quinn:				
6 mo. Ju. 30	1,072,872	707,310	2.02	2.27
Wilcox Oil & Gas, H. F.:				
6 mo. Ju. 30	222,784	38,184	.52	.08
Yale & Towne Mfg. Co.:				
6 mo. Ju. 30	1,193,063	824,579	2.71	1.88

OTHER COMPARISONS

National Radiator:				
Yr. Ju. 30	1,280,547	1,000,000	...	...
Paraffine Cos., Inc.:				
Yr. Ju. 30	2,865,258	2,464,476	16.37	15.54
Paramount Cab Mfg. Corp.:				
9 mo. Ju. 30	1,215,766	1,000,000	...	...
Seaman Bros.:				
Yr. Ju. 30	816,769	656,127	6.53	5.24
Wayne Pump Co.:				
7 mo. Ju. 30	536,697	402,667	...	...

RAILROADS

Chicago, Burlington & Quincy:				
6 mo. Ju. 30	12,418,787	9,534,533	7.27	5.58
Duluth, South Shore & Atlantic:				
6 mo. Ju. 30	112,626	250,206	...	...
New York Central:				
6 mo. Ju. 30	244,562	320,469	...	...
6 mo. Ju. 30	45,900,404	22,116,095	...	...
6 mo. Ju. 30	16,161,818	12,975,996	...	...

PUBLIC UTILITIES

American Water Works & Electric:				
Yr. Ju. 30	5,985,393	5,111,103	3.94	2.82
Eastern States Power Corp.:				
6 mo. Ju. 30	1,107,968	625,946	...	...
Electric Bond & Share:				
12 mo. Ju. 30	18,081,127	1,000,000	1.53	...
Federal Water Service:				
12 mo. Ju. 30	13,216,394	1,000,000	...	...
Georgia Power Co.:				
Yr. Ju. 30	8,591,720	1,000,000	...	...
Pacific Tel. & Tel.:				
6 mo. Ju. 30	7,752,914	7,008,213	5.09	4.89
Rochester Gas & Elec. Corp.:				
6 mo. Ju. 30	464,706	445,147	...	...
Yr. Ju. 30	2,720,480	2,065,591	...	...
Standard Gas & Electric:				
12 mo. Mr. 31	13,317,347	12,110,141	6.60	5.97
United Gas Improvement:				
6 mo. Ju. 30	17,965,464	15,674,613	4.00	3.57

*Net loss. †Before Federal taxes. ‡Not available. §Before depreciation and Federal taxes. (a) On 150,000 shares of common stock. (b) Includes equity in Canadian branch. (c) On 700,177 no par shares of common stock. (d) On preferred stock. (e) On 96,000 shares of no par Class A stock. (f) Before preferred dividends. (g) On combined Class A and Class B stocks. (h) Before interest and Federal taxes. (i) On 449,186 shares in 1929 and 444,786 shares in 1928. (j) On 25,532 shares of 8% cumulative preferred stock. (k) On 632,948 shares of common stock. (l) Before depletion and Federal taxes. (m) On Class A stock after participating provisions. (n) On 530,950 average shares in 1929 and 285,613 average shares in 1928. (o) On Class A stock. (p) On Class B stock. (q) On 749,454 shares in 1929 and 398,522 shares in 1928. (r) On 337,500 unrestricted shares in 1929 and 274,400 unrestricted shares in 1928. (s) On 1,037,052 shares in 1929 and 680,000 shares in 1928.

PUBLIC UTILITY EARNINGS

Pacific Telephone and Telegraph System				
June gross	\$5,385,515	\$7,701,777		
*Net income	1,297,321	1,408,641		
Surplus after dividends	345,321	456,141		
Six months' gross	49,603,070	44,611,964		
*Net income	7,752,914	7,008,213		
Surplus after dividends	2,037,914	1,293,213		
*After depreciation, taxes, interest, &c.				
Utah Power and Light				
(Including Western Colorado Power Co.)				
June gross	918,929	859,356		
Bal. after tax and chg.	285,033	277,217		
Twelve months' gross	11,407,475	10,767,181		
Bal. after pf. dividends	2,464,124	2,136,269		
Idaho Power				
June gross	332,075	308,584		
Bal. after tax and chg.	122,447	118,415		
Twelve months' gross	3,632,287	3,406,426		
Bal. after pf. dividends	939,060	846,079		
International Railway				
Statement for six months ended June 30, 1929, compares as follows:				
Gross	5,451,496	5,538,871		
Balance after taxes	860,982	915,924		
Surplus after charges	249,870	240,031		

American Security News: Bond Redemptions

New York State Railways

Statement for six months ended June 30, 1929, compares as follows:

June gross	484,635	410,893
Bal. aft. tax. and chgs.	157,948	121,831
Twelve months' gross	5,653,509	5,080,773
Bal. after pf. dividend	1,588,971	1,249,627

June gross	735,084	735,255
Bal. aft. tax. and chgs.	190,590	210,083
Twelve months' gross	9,612,019	9,513,151
Bal. after pf. dividend	2,382,123	2,013,587

June gross	379,184	379,929
Bal. aft. tax. and chgs.	72,357	78,080
Twelve months' gross	4,785,066	4,071,817
Bal. after pf. dividend	760,343	452,431

June gross	329,330	329,330
Bal. aft. tax. and chgs.	97,930	74,919
Twelve months' gross	4,584,393	4,439,393
Bal. after pf. dividend	760,343	452,431

June gross	277,084	254,604
Bal. aft. tax. and chgs.	120,165	117,078
Twelve months' gross	3,384,541	3,103,208
Bal. after pf. dividend	1,303,089	1,080,805

June gross	1,459,246	1,346,691
Net after taxes	366,006	311,388
Twelve months' gross	17,818,918	17,107,076
Net after taxes	11,276,899	9,085,087
*Bal. after pf. dividends	5,977,288	5,075,956

Gross earnings	8,481,709	32,469,728
Total income	1,389,196	6,804,565
*Net income	1,328,081	6,668,419
*Before retirement reserves		

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption in August aggregate \$120,291,000, compared with \$62,809,000 in July and \$109,199,500 in August last year. Included in the calls for the current month are bonds of Adams County, Deer Trail and Denver, Col.; Gallup, N. M.; Rupert, Idaho, and Seattle, Wash.

Bonds called for redemption in August are grouped as follows:

Industrial	\$113,559,000
Public utility	710,000
State and municipal	712,000
Foreign	4,893,000
Railroad	69,000
Miscellaneous	348,000
Total	\$120,291,000

Adams County, Cal., \$5,000 of school district bonds called for payment on Aug. 1, 1929, at office of the County Treasurer.

Albuquerque, N. M., bonds 420-423 inclusive of paying 6s, due Nov. 1, 1930, called for payment on Aug. 1, 1929, at office of the City Treasurer.

Allen's Montreal Theatre, Ltd., \$5,000 of first 7s, due July 1, 1930, called for payment at 103 on Oct. 7, 1929, at National Trust Company, Toronto. Numbers called: \$500 denomination, B014, B068; \$1,000 denomination, A021, A038, A053 and A151.

Baltimore Country Club of Baltimore City, bonds 98 and 115 of first 5s, due 1931, called for payment at 105 on Sept. 1, 1929, at Merchantile Trust Company of Baltimore.

Bellecourt Apartments (Detroit), \$97,000 of first 6s, due to Sept. 1, 1933, called for payment at 102 on Sept. 1, 1929, at Fidelity Trust Company, Detroit. Numbers called: C1-10, inclusive; D6-26, inclusive; M17-101, inclusive.

Bernalillo County, N. M., various of school district bonds called for payment on Oct. 1 and Dec. 1, 1929, at office of the County Treasurer.

Brighton, Cal., bonds 44 and 45 of Paving District 2, issue due April 1, 1944, called for payment on Sept. 1, 1929, at office of the City Treasurer.

Canyon County, Idaho, bond 7 of School District 25 6s, due Sept. 1, 1931, called for payment on Sept. 1, 1929, at Guaranty Trust Company, New York.

Chicago & Western Indiana Railroad Company, \$47,000 of general 6s, due Dec. 1, 1932, called for payment at 105 on Sept. 1, 1929, at J. P. Morgan & Co., New York. Numbers called: \$1,000 denomination, 3481 lowest, 13578 highest.

Colorado (State of), various of general revenue warrants called for payment on Aug. 10, 1929, at office of the State Treasurer, Denver.

Courts Building Corporation (The), entire issue of general mortgage 7s, dated July 29, 1927, called for payment at par on Aug. 26, 1929, at The National Bank of the Republic of Chicago, Chicago.

Curtiss-Robertson Airplane Manufacturing Company, entire issue of 7 per cent cumulative preferred, called for payment at 102 on Oct. 1, 1929, at St. Louis Union Trust Company, St. Louis.

Deer Trail, Col., bond 12 of Sanitary Sewer District 1, 6 per cent, called for payment at Frank C. Evans & Co., Denver.

Dewey Portland Cement Company, \$484,000 of first A 6s, due to April 1, 1942, called for payment at 103½ on Oct. 1, 1929, at Chicago Trust Company, Chicago. Numbers called: C1, C239; D226, D819; M593, M1717.

El Paso County, Cal., bond 27 of School District 23 and bond 28 of School District 23, called for payment on Sept. 1, 1929, and Jan. 1, 1930, respectively, at office of the County Treasurer.

Fergus County, Mont., entire issue of School District 1 5s, due 1934, called for payment on Sept. 1, 1929, at office of the County Treasurer, Lewistown.

First National Pictures, Inc., entire issues of 7 per cent second preferred "A" and second preferred "B," called for payment at par and accrued dividends on Oct. 1, 1929.

Gallup, N. M., bonds 131-138, inclusive, of paving 7 per cent issue of Sept. 1, 1920, called for payment at office of the City Treasurer.

Graham County, Ariz., bonds 2 and 7 of School District 7 called for payment on Sept. 7, 1929, at Bank of Safford, Arizona, or office of the County Treasurer.

Island Export Company, entire issue of convertible 6½ per cent notes, due April 1, 1932, called for payment at 101½ on Oct. 1, 1929, at Century Trust Company, Baltimore.

Merrill & Ring Lumber Company, \$50,000 of first 6s, due Sept. 1, 1936, called for payment at 100½ on Sept. 1, 1929, at Detroit & Security Trust Company, Detroit. Numbers called: \$1,000 denomination, 1341 lowest, 1416 highest.

Milwaukee Athletic Club, \$26,000 of second and refunding mortgage bonds, dated April 1, 1916, called for payment at par on Oct. 1, 1929, at First Wisconsin Trust Company, Milwaukee. Lowest and highest numbers called: \$50 denomination, 1494 and 1864; \$100 denomination, 394 and 1429; \$500 denomination, 190 and 327; \$1,000 denomination, 1 and 176.

Mortgage Bond Company of New York (The), various of 10-60 year 4s, Series "2," due Oct. 1, 1966, called for payment at par on Oct. 1, 1929, at office of the company, or Ladenburg, Thalmann & Co., New York. Numbers called: \$55 and \$3794; A802; \$1,000 denomination, 155 lowest, 1982 highest.

Mortgage Guarantee Company of America, various of first participating certificates Series "A" (Trust agreement dated April 3, 1925), called for payment at 102 on Sept. 1, 1929, at Chatham Phenix National Bank & Trust Company, New York. Numbers called: 10796-10798 inclusive, 5150-5152 inclusive.

Nevada Light and Power Company, entire issue of first 6s, due April 1, 1932, called for payment at 122.50 on Sept. 1, 1929, at American Trust Company, San Francisco.

New Orleans (City of), La., \$500,000 of constitutional 4s, due July 1, 1942, called for payment at par on Jan. 1, 1930, at Board of Liquidation, New Orleans. Lowest and highest numbers called: \$500 denomination, 7 and 1948; \$1,000 denomination, 26 and 8966.

Oklahoma City, Okla., various of 6 per cent street improvement bonds called for payment on Sept. 1, 1929, at office of the City Treasurer.

Oroville Orange and Olive Groves, \$18,000 of first 7s, due serially March 1, 1930-32, called for payment at 102 on Sept. 1, 1929, at the Bank of California National Association, San Francisco. Numbers called: M78 lowest, M115 highest.

Park County, Mont., bond 1 of School District 7 6s, due 1936, called for payment on Sept. 1, 1929, at Chase National Bank, New York, or National Park Bank, Livingston, Mont.

Pase Robles Corporation, \$16,800 of first 11s 7s, due Sept. 1, 1932, called for payment at 101 on Sept. 1, 1929, at Security-First National Bank, Los Angeles. Numbers called: M8 lowest, M198 highest.

Pittsburgh Coal Company of Pennsylvania, entire issue of debenture 5s, due July 1, 1931, called for payment at par on Sept. 1, 1929, at Union Trust Company, Pittsburgh.

Pocahontas Corporation, various of 6s, due Dec. 15, 1943, called for payment at 102 on Sept. 5, 1929, at Union Trust Company, Pittsburgh. Numbers called: 216 lowest, 7967 highest.

Poland Paper Company, \$62,500 of first 7s, due Sept. 8, 1930, called for payment at par on Sept. 8, 1929, at New England Trust Company, Boston. Numbers called: \$500 denomination, 18 lowest, 1235 highest.

Polson, Mont., all general fund warrants registered up to and including September,

1928 called for payment on July 15, 1929, at office of the Town Treasurer.

Powers County, Cal., bond 3 of School District 34, due 1938, called for payment on Sept. 1, 1929.

Riverside Orchards, Inc., \$40,000 of first 7s, due to Sept. 1, 1936, called for payment at 105 on Sept. 1, 1929, at Bank of America of California, Los Angeles. Lowest and highest numbers called: D16, D32, M76, M194.

Roundup, Mont., various of special improvement district bonds called for payment on July 31, 1929, at office of the City Treasurer.

Rugue, Texas, bonds 22-40, inclusive, of water works and electric light dated Jan. 1, 1914, due 1954, called for payment on Sept. 1, 1929, at National Park Bank, New York.

Rupert, Idaho, bonds 48 and 49 of Sewer District 2 7s, due Feb. 15, 1930, called for payment on Aug. 15, 1929, at Rupert State Bank, Rupert.

Santa Cruz Portland Cement Company, entire issue of first 6s, due Sept. 1, 1945, called for payment at 110 on March 1, 1930, at American Trust Company, San Francisco.

Sawyer Biscuit Company, Inc., entire issue of 10-year debenture 7s, due March 15, 1933, called for payment at 100½ on Sept. 15, 1929, at Central Hanover Bank & Trust Company, New York.

Seattle, Wash., various of local improvement bonds called for payment on various dates between July 28 and Aug. 13, 1929, inclusive, at office of the City Treasurer.

Standard Creameries, Inc., entire issue of convertible debenture 6½s, due Sept. 1, 1937, called for payment at 105 on Sept. 1, 1929, at Wells Fargo Bank and Union Trust Company, San Francisco. Conversion privilege expires Aug. 21, 1929.

Standard Die and Tool Company, entire issue of 8 per cent preferred called for payment at 115 and accrued dividends. Stockholders are to be offered an option of exchanging their shares for new no-par common stock on basis of six shares of common for each share of 8 per cent preferred held.

Syracuse Lighting Company, Inc., entire issue of 7 per cent preferred, called for payment at 110 and accrued dividends on July 31, 1929, at Syracuse Trust Company, Syracuse.

Thatcher Manufacturing Company, entire issue of 7 per cent cumulative preferred, called for payment at 105 and accrued dividends on Sept. 1, 1929.

Union County, N. M., bond 3 of School District 64 6s, due 1947, called for payment on Sept. 1, 1929, at Hanover National Bank, New York.

Wenatchee, Wash., bonds 33-36 inclusive of Local Improvement District 99, called for payment on Aug. 14, 1929, at office of the City Treasurer.

Wright (G. F.) Steel & Wire Company, entire issue of preferred, called for payment at 110 and accrued dividends on Sept. 1, 1929, at American Trust Company, Boston.

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



F B. RENTSCHLER, president of the United Aircraft and Transport Corporation, has announced that his concern was arranging the incorporation of the Northrop Aviation Corporation, which will take over the assets of the Avian Corporation of Los Angeles. The new company will include in its personnel John K. Northrop, who, with W. K. Jay, are the active heads of the Avian Corporation. Three thousand shares of United common stock were given in exchange for the assets of the Avian Corporation.

From other sources it was learned that United Aircraft is conducting negotiations looking toward the acquisition of other aeronautical units. It was reported from an authoritative source that the company was seeking to buy the Standard Steel Propeller Corporation of Pittsburgh, as well as the Douglas Aircraft Company of Santa Monica, Cal.

The Standard Steel Propeller Corporation manufactures aircraft accessories

and specializes in steel propellers. The company has equipped many of the army and navy planes with propellers and has done a successful business with several of the leading air-mail and passenger line operators. United already controls the Hamilton Aero Corporation of Milwaukee, manufacturers of the Hamilton metal propellers.

In connection with the acquisition of the Northrop interests in California, United plans to construct an aircraft factory at the company's new field at Burbank, just outside Los Angeles, where Mr. Northrop will concentrate on the production of a new type of all-metal plane.

The purchase of the California company is the third recent acquisition by the United group. A week ago the company announced that it had acquired the Stearman Aircraft Company of Wichita, and within a month United purchased the Sikorsky Aviation Corporation.

American Eagle Aircraft Corporation

E. E. Porterfield Jr., president of the American Eagle Aircraft Corporation of Kansas City, Kan., announces that he has received notification from Universal Aviation Corporation, operator of one of the largest flying school and air transportation systems in the United States, that it will concentrate on American Eagle biplanes for flying instruction in its seventeen schools throughout the country.

From one to five air-cooled Eagle biplanes will be placed at each of the schools, continues Mr. Porterfield, adding that his company is working overtime to provide the necessary planes for this large order. American Eagle planes have been used by Universal since its formation, but this is the first announcement that it will henceforth place its major dependence on these planes for its instruction work.

Columbia Steel Corporation

Investigators of the United States Steel Corporation are understood to have arrived on the Pacific Coast and begun the survey of the properties of the Columbia Steel Corporation which was arranged for recently in conference between the officials of the two companies held in New York. The survey is expected to take more than a month and probably will not be in shape for consideration and decision by the officials of the United States Steel Corporation much before the ninety days which was the time period stated in the agreement.

The apparent discrepancy between the statement from Columbia Steel officials that an option for ninety days had been arranged for at the New York conference, and the one statement that has been issued by the Finance Committee of the United States Steel Corporation that no papers had been signed, is explained by what is understood to have been the

basis on which the conferences were conducted.

Hydraulic Brake Company

Hydraulic Brake Company reports for the six months ended June 30, 1929, net profit of \$212,249 after charges and Federal taxes equivalent to \$4.77 a share (par \$25) on 44,476 shares of common stock comparing with \$149,495, or \$3.36 a share in first half of 1928.

For the quarter ended June 30, net profit was \$103,996 after above charges, equal to \$2.34 a share, against \$108,282, or \$2.43 a share in the quarter ended March 31 of this year.

Pacific Oil Company

For the year ended Dec. 31, 1928, the Pacific Oil Company reports a net loss of \$425,495, against a net loss of \$309,601 in the previous year.

Richfield Oil Corporation

Excluding Richfield Oil Corporation of New York but including the Pan-American Western Petroleum Company and subsidiaries, the Richfield Oil Company of California reports for the half year ended June 30 a net profit of \$4,246,397 after interest, depreciation, depletion and Federal taxes, as against a net profit, excluding the Pan-American Western Petroleum Company and subsidiaries, of \$3,110,184 in the same period in 1928.

Seattle Banks to Merge

The boards of directors of the First National Bank, the Dexter Horton National Bank and the Seattle National Bank, all of Seattle, have voted to consolidate, according to a joint statement issued by the presidents of the three institutions. A meeting of the stockholders has been called for Sept. 16 to ratify the proposal, which is expected to be consummated not later than Nov. 1. The name of the new institution will be the First-Seattle-Dexter Horton National Bank.

The statement said that the new bank will have a capital, surplus and undivided profits of \$10,000,000 and total resources of more than \$119,000,000, which it is asserted will make it the largest bank west of Chicago and north of San Francisco. The directors of each of the three banks will form the board for the new company.

A new securities company will be organized under the name of First-Seattle-Dexter Horton Securities Company, with a capitalization of 400,000 shares of no-par value, but will have paid in not less than \$2,000,000 in cash or approved securities when it starts business, to take over the present security companies of the banks and affiliated branches, which number seven.

The affiliate will own the capital stock in the Metropolitan National, University National, First Greenwood National, First Canal, First Rainier Valley and

First Security banks, the Bank for Savings, the Dexter Horton State Bank, the First Securities Company, the Dexter Horton Securities Company and the Seattle National Company.

Transamerica Corporation

A. P. Giannini, president, has announced first half-year earnings of the Transamerica Corporation as \$49,185,172, equal to \$5.47 a share on 8,988,631 average shares outstanding.

In releasing the statement, Mr. Giannini pointed out that it covered the period from Jan. 1 to June 29, and that it did not include undistributed earnings of Bank of America, Bancamerica-Blair Corporation, Bank of America of California, Oakland Bank, or their subsidiaries. Undistributed earnings of other concerns in which Transamerica holds less than 99 per cent, were also not included in the half-year total, Mr. Giannini said.

First half-year profits of Bancitaly Corporation in 1928 were \$35,000,000, and for the full year \$75,000,000. It is estimated in well-informed circles that the 1929 year's earnings of Transamerica in 1929 will approximate \$103,000,000.

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Week Ended Saturday, August 10, 1929

San Francisco STOCK EXCHANGE

Sales.	High.	Low.	Last.
6,980 American Company	130 1/2	130 1/2	130 1/2
124 Anglo & London P N Bk	25 1/2	25 1/2	25 1/2
200 Associated Oil	45	45	45
905 Atlas Im Diesel En. A.	57 1/2	56	56
5,350 Asso Ins Fund	9 1/4	9 1/4	9 1/4
1,045 Aviation Calif.	24	23	24
40 Bank of California, N. A.	36 1/2	36 1/2	36 1/2
8,305 Byron Jackson Pump Co.	34 1/2	32 1/2	34 1/2
2,120 Bond & Share	19 1/2	18 1/2	18 1/2
100 Calavera C. M.	19	19	19
45 Do pf	80 1/2	80	80
965 California Copper	6 1/4	5 1/2	5 1/2
200 Calif Cotton Mills	60 1/2	58	60
20 Calif Oregon Power 7 1/2 pf	107 1/2	107	107 1/2
5,770 California Packing Corp.	7 1/2	7 1/2	7 1/2
530 Emporium Corporation	8 1/4	7 3/4	8 1/4
635 Clorox Chemical Co.	40 1/2	39	39 1/2
90 Coast Co Gas & El 1st pf	99	98 1/2	99
100 Crown Zellerbach pf A.	89 1/2	89 1/2	89 1/2
480 Do B.	80	80	80
2,280 Cons Chem	37 1/2	35	35
27,527 Crown Z vtc.	22 1/2	20 1/2	21
1,755 Doug Aircraft	40 1/2	39	39
410 El Dorado Oil	27	26 1/2	27
25 First Sec Ogen.	140	140	140
880 Fagol Motors	4 1/2	3 1/2	4 1/2
370 Do pf	7 1/2	7 1/2	7 1/2
235 Fireman's Fund Ins.	112	107 1/2	107 1/2
725 Foster & Kleiser	12	11 1/2	12
25 First Sec Ogen.	140	140	140
2,067 Food Machinery	50 1/2	49 1/2	49 1/2
750 Galland Merc Laundry	53	53	53
31,468 Golden State Milk Prod.	63 1/2	56 1/2	61

Continued on Page 340

Los Angeles STOCK EXCHANGE

Sales.	High.	Low.	Last.
2,200 Byron-Jackson	30 1/2	34	34
13,100 Douglas Aircraft	40 1/2	35	35 1/2
2,000 Emaco Derrick & Equip.	32 1/2	29 1/2	31 1/2
400 Globe Grain & Milling	29	29	29
60 Goodyear Tire & Rub pf	98 1/2	98	98 1/2
46 Goodyear Textile	98 1/2	97 1/2	98 1/2
2,375 Home Service	26	24 1/2	24 1/2
345 Do 8 1/2 pf	25	25	25
100 Hydraulic Brake	55	55	55
300 Jantzen Knitting Mills	51 1/2	51	51 1/2
600 Monolith Portland Cem.	12 1/2	12	12 1/2
200 Do pf	9 1/2	9	9 1/2
27 Moreland Motors	2 1/2	2 1/2	2 1/2
125 Do pf	5 1/2	5 1/2	5 1/2
1,535 Pacific Clay Products	37 1/2	33	37 1/2
1,700 Republic Supply	35 1/2	35 1/2	35 1/2
1,100 Taylor Milling Corp.	36	36	36
50 Weber Showcase & Fixt pf	21 1/2	20	20

PUBLIC UTILITIES.

Sales.	High.	Low.	Last.
257 L. A. Gas & Elec pf	102 1/2	102	102
500 Pacific Public Service, A.	27 1/2	27	27 1/2
110 Pacific Gas & Elec 1st pf	26	26	26
100 Pacific Lighting	125	115	115
19 San Joaquin L&P 7 1/2 pf	113	113	113
10,400 So Cal Edison	78 1/2	71 1/2	71 1/2
1,208 Do orig pf	75	72 1/2	72 1/2
919 Do 7 1/2 pf	28 1/2	28 1/2	28 1/2
2,548 Do 6 1/2 pf	25 1/2	25 1/2	25 1/2
2,411 Do 5 1/2 pf	23 1/2	23 1/2	23 1/2
1,318 So Cal Gas 6 1/2 pf	24	24	24
33 Do 6 1/2 pf A.	25	25	25

Continued on Page 340

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ITH business moving at a greater momentum than a year ago, the August recession is milder than usual, and earnings of manufacturers and distributors are above those of last year.

An accumulation of orders and the current demand inspire confidence for a continuation of good trade during the Fall.

Merchants make favorable reports of the August furniture sales, which have become a feature of midsummer retail trade.

The outlook for construction is good for skyscrapers, apartments and public buildings, but for dwellings the supply is ahead of the demand.

Manufacturers are doing a good business. Paint sales are unusually large.

Additional subway construction will soon take up the slack in common labor. Both bituminous and anthracite miners are better employed.

Bank resources have increased \$60,000,000 since the last call.

Farm loans have dropped about 75 per cent in a year. Peach growers of Delaware and New Jersey are reaping a wonderful harvest, but prices are low.

Alliance Investment Corporation

Alliance Investment Corporation for the first six months of 1929 reports net cash earnings, after all expenses, bond interest and reserves for taxes, of \$443,221, as compared with \$287,093 for the corresponding period of 1928—increase 54 per cent. After allowance for the half year's dividends on \$1,000,000 6 per cent cumulative preferred stock the balance of \$413,221 was equal to \$2.29 a share on the 180,225 shares of common stock now outstanding against \$1.59 a share earned on 174,000 shares of common stock outstanding at the end of the first six months of 1928.

Net cash profit after all expenses for the first six months of 1929 was at the annual rate of 18.4 per cent on the total funds employed by the corporation which are invested in bonds, preferred stocks, insurance company and bank stock, and common stocks of utilities, railroads and industrial corporations representing a total of 233 different investments.

The market value of the securities owned by the corporation as of June 30, 1929, are stated to be substantially in excess of book value.

American Stores Company

American Stores Company for the five weeks ended Aug. 3, 1929, reports gross sales of \$13,217,412, as compared with \$12,361,765 in five weeks ended Aug. 4, 1928, and with \$10,755,963 for the four weeks ended June 29, 1929.

For the thirty-one weeks ended Aug. 3, 1929, gross sales totaled \$83,944,162, as compared with \$80,541,292 for the thirty-one weeks ended Aug. 3, 1928.

Atlantic Refining Company

Gross earnings of the Atlantic Refining Company and subsidiary companies in the first half of 1929 amounted to \$75,855,645, as compared with \$68,390,353 in the same period last year, an increase of \$7,465,292, or 10.9 per cent.

Net income was \$5,862,409 after all taxes, charges and reserves, equal to \$3.32 a share earned on 2,666,634 shares of \$25 par stock. This compares with \$5,689,987 or \$2.13 a share on the same basis, in the first half of 1928. In the latter period earnings on the old \$100 common shares, after preferred dividends, were \$9.98 a share. The preferred stock was retired in May at \$115 a share.

Earned surplus on June 30 amounted to \$49,722,637, against \$46,233,459 on Dec. 31, 1928. After deductions of \$3,476,998 not incident to the current period and common and preferred dividends of \$3,033,333, the paid-in surplus of \$9,999,510 brought unappropriated surplus at

the end of the period to \$58,585,046. This figure is after a \$27,446 deficit of minority interests. Including capital surplus of \$336,604, the total surplus on June 30 was \$58,949,096.

Current assets amounted to \$65,606,915 on June 30, including \$12,601,546 cash and inventories of \$35,663,370, while current liabilities totaled \$9,445,227. Total assets were \$163,374,539, against \$155,704,520 at the end of 1928.

City Stores Company

City Stores Company has acquired the department stores at Newark and Elizabeth, N. J., from the R. J. Goerke interests, issuing 93,337 shares of common stock in connection with the acquisition.

This gives City Stores a total of seven stores, as follows: New Orleans, Birmingham, Ala.; Memphis, Louisville, Elizabeth and Newark, N. J., and controlling interest in Lit Brothers, Philadelphia.

It is reported that the stores are doing a gross business at the rate of \$60,000,000 per annum, and that net is showing improvement over last year.

In connection with the increasing net earnings of City Stores, it is reported that the company is reducing its debt. In December, 1928, bankers sold an issue of \$5,000,000 5½ per cent gold notes, dated Dec. 1, 1928, and due Dec. 1, 1931, and it is understood that some of these notes are being retired.

The company also has outstanding an issue of \$8,000,000 6 per cent secured notes due Dec. 1, 1931. Notes are secured by pledge of 501,000 shares of Lit Brothers common stock. As of Nov. 30, 1928, the company has 80,796 Class A shares and 172,518 Class B shares outstanding, both issues without par value. Class B stockholders of record Jan. 15, 1929, were given the right to subscribe to 172,518 new common shares at \$20 a share on the basis of one new common share for each share of Class B stock held. Rights expired March 1.

The company was incorporated in Delaware in 1923 as a holding company. It owns the entire or controlling interest in the following companies: Loveman, Joseph & Loeb, Maison Blanche Company, Kaufman-Straus Company, Inc., Kenville Realty Company, City Stores Mercantile Corporation, City Stores Furniture Company, City Stores Millinery Company, Maison Blanche Realty Company, B. Lowenstein & Bros., Inc., City Stores Apparel Company and Lit Brothers.

H. C. Bohack & Co.

H. C. Bohack & Co. reports gross sales for the month of July to Aug. 3, a five-week period, of \$2,719,993. This compares with the month of July, 1928, a four-week period, of \$1,884,001. Increase for five-week period, 1929, adjusted to compare with four-week period of 1928 shows net increase of \$364,992, or 15½ per cent.

Gross sales for six months to Aug. 3, 1929, were \$13,997,410, as compared with same period 1928, when sales amounted to \$12,278,664, net increase over last year of \$1,718,745, or 14 per cent.

H. K. Mulford Company

Sharp & Dohme, Inc., has announced an offer to stockholders of the H. K. Mulford Company of Philadelphia of three shares of common stock, three-fifths of a share of \$3.50 preference stock and \$61.50 in cash for each share of Mulford Company stock outstanding in a plan to consolidate the two nationally known drug companies.

The directors of the Mulford Company have unanimously approved the proposal and have agreed to exchange their shares. Copies of the plan are being mailed to all stockholders of the Mulford Company recommending the deposit of their shares with the Tradesmen's National Bank and Trust Company of Philadelphia, depository.

The H. K. Mulford Company has the leading biological laboratories in this country and is one of the oldest and best known organizations in this line of business. Sharp & Dohme also is one of the oldest and largest pharmaceutical

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Philadelphia Securities—Philadelphia Stock Exchange News and Transactions

houses in the United States and was founded sixty-nine years ago. Several discoveries developed in its own research laboratory and the laboratories of universities have attracted widespread attention recently.

Sharp & Dohme, Inc., is in process of reorganizing its capital structure through the creation of a new company of the same name. The new company has an authorized issue of 500,000 shares of \$3.50 cumulative convertible Series A voting preference stock and 2,000,000 shares of voting common stock, of which 162,500 preference and 485,000 common shares are to be presently outstanding, irrespective of the transaction with the H. K. Mulford Company.

The directors have authorized the issuance of 162,500 preference shares at \$62.50 a share gross, and not more than 72,000 of these shares are issuable for not exceeding one-third of the 90,000 shares of common stock of the old company at the rate of two and two-fifths shares of preference stock for one share of old common stock.

Proceeds from the sale of these shares and proceeds from the sale for cash of 260,000 common shares of the new company will be paid to the old company, together with 225,000 shares of new common stock in exchange for the property

and assets of the old corporation. The total amount thus to be paid to the old corporation is \$13,500,000 in cash and 225,000 common shares of the new company.

The governing committee of the New York Stock Exchange has approved the admission to listing, on notice of issuance and payment in full, of 162,500 preference shares of the new company.

Manufacturing profit of Sharp & Dohme for the first half of 1929 amounted to \$1,759,242, comparing with \$3,226,496 earned in the full year of 1928. Net profit after depreciation and taxes was \$553,466 for the six months, equal to \$3.40 a share on the preference stock, as compared with \$979,725 or \$6.03 a share on the preference shares in the calendar year of 1928.

Interstate Railways Company

The Interstate Railways Company reports net income for the six months ended July 31, 1929, after all charges, of \$19,483, equal to 37 cents a share on the outstanding 52,000 common shares. This compares with net income of \$28,743 for the six months ended July 31, 1928, equal to 55 cents a common share.

Luzerne County Gas and Electric Corp.

Stockholders of the Luzerne County Gas and Electric Corporation at a meeting voted to change the capitalization from 30,000 shares of no par value \$7 dividend first preferred stock to 60,000 shares of no par value first preferred stock. The 176,694 shares of no par value common stock will remain unchanged.

The first preferred stock is to be divided into 30,000 shares of \$7 stock, callable at \$105, and 30,000 shares of \$6 stock, callable at \$105. The \$6 dividend preferred shares will be sold primarily to gas and electric customers of the company and the proceeds are to be used for additional working capital and improvements and extensions, it was announced.

National Water Works Corporation

The National Water Works Corporation announces the acquisition of new properties valued at more than \$4,000,000 in West Virginia, New Jersey and Pennsylvania.

One company purchased was acquired from the United States Steel Corporation. This is the Mount Pleasant Water Company, organized in 1881, serving Mount Pleasant, Pa. Other Pennsylvania properties acquired are the Citizens Water Company of Scottsdale and the Gettysburg Gas Company. The West Virginia Company includes the Buckhannon Water Company, Kingwood Water Company and the Philippi Water Company, serving towns of the same name. In New Jersey the Riverton and Palmyra Water Company has been acquired.

North American Car Corporation

The North American Car Corporation

for the six months ended on June 30 reports earnings of \$418,680 after all charges but before Federal taxes.

After allowing for preferred dividends and Federal taxes, this is equal to \$2.71 a share on 13,874 shares of common stock outstanding.

Peoples Drug Stores, Inc.

Peoples Drug Stores, Inc., reports sales for July amounting to \$1,309,202, as compared with \$933,689 for the same month last year, an increase of \$375,513, or 40.22 per cent.

Sales for the first seven months this year amounted to \$8,434,500, as compared with \$6,129,444 for the same period last year, an increase of \$2,305,056, or 37.61 per cent.

Plaza Trust Company

Leon L. Darling has been elected president of the Plaza Trust Company of Philadelphia, which will open for business on Sept. 10 at Broad Street and South Penn Square, with a paid-in capital of \$1,000,000 and a surplus of \$1,500,000. Since 1913 Mr. Darling has been vice president of the Textile National Bank. Henry D. McChord was elected chairman of the board, N. S. Hall of Gillet & Co. a director and Arthur E. Custer secretary.

Rud Manufacturing Company

The report for the six months ended on June 30 of the Rud Manufacturing Company shows a net profit of \$282,490 after charges and Federal taxes, equivalent to \$2.29 a share on 123,300 shares of no-par stock.

United Gas Improvement Company

The United Gas Improvement Company and subsidiaries, excluding the Philadelphia Gas Works Company and the Welsbach Company, report for the first half of 1929 earnings equivalent to \$4 a share on 3,969,341 common shares outstanding on June 30, 1929, against \$3.57 earned on 3,919,238 shares in the same period of 1928.

Total revenue amounted to \$46,864,101, against \$43,382,656 in the first half of 1928. Operating income after expenses and taxes was \$19,355,917, against \$17,446,229, and gross income was \$20,549,791, against \$13,233,096. Net income after all charges was \$13,933,029, against \$12,070,651. After interest and other income the balance applicable to capital stock was \$15,888,714, against \$14,000,235. This does not include profit from sale of securities and other non-recurring income.

Warner Company

The stock list committee of the Philadelphia Stock Exchange has admitted to the unlisted department of the Exchange the Warner Company common stock, no par value.

Warner Company was recently organized to succeed a business which was founded in 1794. It acquired the business and substantially all of the assets,

subject to certain liabilities, of Charles Warner Company and the Van Seiver Corporation, both of which companies have been engaged primarily in the production, transportation and wholesaling of sand, gravel and lime products and in the retailing of such products, and of plaster, cement and mixed concrete in Philadelphia and Wilmington. The predecessor companies were long established, Charles Warner Company having been incorporated in 1885 as successor to a transportation and merchandising business founded by members of the Warner family in 1794. The Van Seiver Corporation was incorporated in 1923 to consolidate operation of companies formed as an outgrowth of the entrance of the Van Seiver family into the concrete sand business in 1901.

Warner Company is the largest company supplying sand and gravel in the Philadelphia district. Its assets include sand, gravel and limestone reserves, plants for washing, crushing and screening sand and gravel and for the manufacture of lime and limestone products, wharves and distributing yards, trucks and marine equipment. Through its wharves and other facilities for distribution the company supplies a large consuming market with sand and gravel and other building materials.

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PAUL K. YOST, Vice President
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Week Ended Saturday, August 10, 1929

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,440 Almar Stores	54 1/2	54	54 1/2	300 Pennsylvania Salt	97	97	97
6,940 American Stores	65 1/2	65 1/2	67 1/2	120 Phila Dairy Prod pf.	91	90	91
680 Amer Tel & Tel.	28 3/4	28 3/4	27 3/4	3,400 Phila Elec Power 8 1/2 pf.	32 1/2	32 1/2	32 1/2
2,800 Bankers Secur. Corp. pf.	52 1/2	50	52 1/2	1,300 Phila Rapid Transit pf.	49 1/2	49 1/2	49 1/2
885 Bell Tel of Pa.	116 1/2	115 1/2	116 1/2	325 Phila Traction	49 1/2	49	49
680 Budd Wheel Co.	72	69	69	49,400 Prud Corp. v. t.	29	24 1/2	20 1/2
3,100 Canadian Marconi	8 1/2	8 1/2	8 1/2	2,200 Public Service of N. J.	117 1/2	110	110
6,700 Camden Fire Ins.	37 1/2	33 1/2	33 1/2	800 Reliance Insurance	18 1/2	18 1/2	18 1/2
2,355 Commonwealth Gas. Ins.	32	30	30	35 Scott Paper	63 1/2	61 1/2	63 1/2
114,200 Com'wealth & Southern.	27	23 1/2	24 1/2	1,300 Sent Safety	21	18 1/2	19 1/2
10 Consol Traction of N. J.	40 1/2	39	39 1/2	700 Servel	20	18	18
17,300 E. G. Budd	19 1/2	17 1/2	19 1/2	1,350 Shreveport Pipe Line	24 1/2	22 1/2	24
476 Do pf	76	74 1/2	74 1/2	2,200 Tonopah Mining	3	2 1/2	3
215 Electric Storage	80 1/2	82 1/2	84	4,200 Tonopah Belmont	5	4 1/2	5 1/2
1,600 Fire Association	47 1/2	47	47 1/2	475 Tacony Pal Bridge	11	10 1/2	10 1/2
7,100 Guaranty Tr Rets for	16 1/2	16 1/2	17	34,985 U. G. I. new com.	37 1/2	32	33 1/2
80 Horn & Hardart, Phila.	207	205	205	600 Do new pf.	94	94	94
810 Do N. Y.	32	32	32 1/2	2,900 Do rights	34 1/2	34 1/2	34 1/2
1,000 Ins Co of No America.	73 1/2	73 1/2	73 1/2	1,100 Union Traction	34 1/2	34 1/2	34 1/2
23,700 Lake Superior Corp.	26	22 1/2	24	600 U. S. Dairy, A.	30	29 1/2	29 1/2
2,800 Lehigh Navigation	173	168	168	200 Do B	18	18	18
300 Lit Brothers	19	19	19	2,500 United Elec of Italy rts 2 1/2	17 1/2	17 1/2	17 1/2
1,500 Louis Mark Shoe	6 1/2	6 1/2	6 1/2	8,800 United Gas Improvement.	270	274	274
1,400 Manufacturers Cas Ins.	61 1/2	61 1/2	61 1/2	200 Victory Insurance	19	19	19
6,400 National Power & Light	67	67	70	800 West Jersey & Seashore	48 1/2	48 1/2	48 1/2
101,000 Niagara Hudson Pow.	29 1/2	27 1/2	28 1/2	BONDS.			
1,000 North American Aviation	14 1/2	14 1/2	14 1/2	5,500 L Sup Inc 5 1/2 a std.	85	80 1/2	80 1/2
1,800 Noranda Mines	63	61 1/2	62	3,600 Phila Elec 1st 5e.	102 1/2	101	102 1/2
1,100 North East Power	80 1/2	77 1/2	77 1/2	6,000 Do 5e, 1930	102	101 1/2	102
70 Pa Cent Lt & Power pf.	77 1/2	76 1/2	77 1/2	4,000 Phila Elec Pwr 3 1/2 a.	105	104 1/2	104 1/2
21,900 Pennsylvania Railroad.	96 1/2	96 1/2	92 1/2				

The Rumidor Corporation

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Paramount Pictures

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PLEASE TAKE NOTICE that the Board of Directors has this day declared a quarterly dividend of seventy-five cents per share on the Common Stock of this Corporation, payable September 28th, 1929, to stockholders of record at the close of business on September 6th, 1929. This dividend was declared on the new Common Stock created on September 26th, 1928, through the split-up on that date of each share of old Common Stock into three shares of new Common Stock.

In order to expedite the exchange of certificates for old Common Stock for certificates representing new Common Stock, in cases where such exchange has not yet been effected, the Directors also authorized the officers of the Corporation to withhold the payment of this dividend to stockholders of record at the close of business on September 6th, 1929, whose certificates for old Common Stock have not been exchanged for certificates representing new Common Stock before September 28th, 1929, until such time as such old certificates are so exchanged.

ELEK JOHN LUDVIGH,
August 12th, 1929. Secretary

Chicago Securities—Chicago Stock Exchange News and Transactions

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Northwestern Elevated
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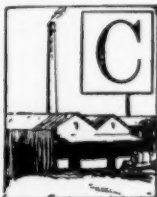
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CONDITIONS continue good and sentiment cheerful in most lines. Chicago wholesalers experienced a particularly good week, with about 6,000 buyers in town for the various trade exhibits. Department stores' sales were ahead of last year, although reacting to the usual August dullness.

Illinois automobile dealers sold 29,813 new cars in July, eighty-eight above the April total, which was the best previous month this year. Manufacturers of washing machines, oil burners and automobile accessories are reported to be doing a good business.

Building thus far this month has been below the level of August, 1928.

Pressure for telephone apparatus and talking picture outfits caused the Western Electric Company to acquire a number of small manufacturing buildings near their big Hawthorne plant.

Steel operations in the Chicago area continue very near capacity, although there are some signs of an early slackening.

American Gas and Electric

The American Gas and Electric System has just thrown a switch placing in operation the final link in the longest power transmission line in the world under single ownership, carrying a load of 100,000 horsepower over a total distance of 980 miles, stretching from Lake Michigan to the Virginia-North Carolina line.

Through interconnections with other systems this line connects Chicago with Raleigh, N. C., and points further south. The American Gas and Electric line, different sections of which are owned and operated directly by the company's subsidiaries, is the backbone of the vast superpower pool planned by engineers to serve most of Indiana, Ohio, West Virginia, Kentucky and parts of Pennsylvania and Virginia.

The American Gas and Electric System already is interconnected in the West with the Insull, Eaton and smaller systems; to the east with Byllesby and American Water Works and Electric Systems; to the north with Commonwealth and Southern and Cities Service lines, and to the south with Electric Bond and Share's affiliate, National Power and Light.

Connections which will link this line with Indianapolis, Cincinnati and Columbus are merely a matter of time, and less powerful transmission lines already tie in at several points over the long route of the line just completed.

An important feature of the new line lies in its relation to the Commonwealth and Southern System, and this arouses expectations in financial circles that American Gas and Electric, before many months, will become closely related to the former. The line connects Southern Michigan with Eastern Ohio, permitting a link between Commonwealth Power and Penn Ohio Edison. The possibility of interconnection with Southeastern Power and Light, the third of Commonwealth and Southern's constituent companies, is said to be daily drawing nearer.

The American Gas and Electric line begins at New Carlisle, Ind., where an Insull line from Chicago is tied in, and runs through South Bend and near Fort Wayne, Ind., to Lima, Ohio, thence to Fostoria and Philo, Ohio, across the Ohio River at Rutland, through Logan, W. Va., to Glen Lyn, Roanoke and Denville, Va., and extending to Raleigh, N. C., over the National Power and Light lines.

In addition to this unbroken main line the system has 300 more miles of 100,000 horsepower transmission lines, to say nothing of thousands of miles of smaller capacity. The "backbone's" 100,000 horsepower offshoots run from near Fort Wayne to Marion and Muncie, Ind.; from Philo to Canton and Windsor, Ohio; from Rutland to Portsmouth, Ohio; from Keystone, Va., to Kingsport, Tenn., and from Roanoke to Lynchburg, Va.

Over the lines of other companies it

connects with Toledo, Cleveland and Pittsburgh. Less powerful transmission lines, which will be replaced with greater links as the occasion arises, lead to Indianapolis, to Terre Haute, to Cincinnati, to Knoxville, to Connellsville and to many other important business, industrial and mining centres in the States described.

American Gas and Electric now is building additional 100,000 horsepower links from Twin Branch, Ind., to Benton Harbor, Mich., and from Logan, W. Va., to Hazard, Ky. This last point is within 100 miles of Lexington, Ky., with Louisville not much further west. When these links and the proposed Louisville-Cincinnati high-tension line are built the greater part of the plan outlined by engineers for a Central States power pool will be completed.

According to officials of the American Gas and Electric Company the line just opened, following within a few weeks the completion of the 220,000-horsepower steam turbine located at Philo, Ohio, makes the great subsidiaries of this company independent of outside sources of power, and also provides them with a surplus available for near-by companies with which interconnections are provided.

American Public Service Company

The American Public Service Company and subsidiaries report for the second quarter of 1929 gross revenues of \$1,882,743, against \$1,758,906 in the June quarter last year. The profit after taxes and charges, before depreciation, was \$507,806. Gross earnings for the year ended on June 30 were \$7,207,467, against \$6,591,924, and the profit before depreciation was \$2,002,294.

Armour & Co.

Nearly half the stock in Armour & Co. is owned by employees of the company, and every State except Nevada now has employees holding stock, according to a survey made public recently.

Stock ownership now extends to every State and American possession and to thirty-two foreign lands, the survey shows. Six years ago all the common stock was held by six persons. Now 52,372 own up to twenty-four shares, 8,623 own between twenty-five and fifty shares, 7,173 own from fifty shares to ninety-nine shares, 9,708 own from 100 to 499 shares and 1,080 own 500 or more shares.

Brown Paper Mill Company

An additional issue of \$1,500,000 Brown Paper Mill Company, Inc., first mortgage 6 per cent sinking fund bonds, Series B, due on June 1, 1944, has been placed on the market by a syndicate headed by the Continental Illinois Company, Inc. The bonds are priced at 99, to yield about 6.10 per cent. Proceeds from this financing will be used in connection with additions to plant and capacity, which, on their completion next Summer, are expected to give the company a daily capacity of about 350 tons, compared with 150 tons at present.

Cities Service Company

The application of the Cities Service Company to list its 27,000,000 shares of common no par stock has been accepted by the board of governors of the Chicago Stock Exchange. This is said to be the largest issue ever listed on the Chicago Stock Exchange. This is also said to be the first time that the Cities Service Company has ever listed its stock on any Stock Exchange, although the stock has been traded in on the Chicago and New York Curb Exchanges as an unlisted security. The price has been around \$45 a share.

Federal Water Service Corporation

The Federal Water Service Corporation, controlled by Tri-Utilities Corporation, reports gross revenue of \$16,033,953 for the year ended on June 30, 1929, against \$14,058,954 for the preceding year, a gain of \$1,975,000, or 14 per cent. Gross income after expenses and ordinary taxes was \$8,885,282, an increase of \$1,439,491, or 19.3 per cent. There was a balance of \$2,229,904 applicable

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to Class A and Class B shares after preferred dividends and charges, equal to about \$4.20 a share of Class A stock outstanding. Of these earnings about \$3.15 a share is applicable to the Class A stock.

General Instruments Corporation

With Vincent Bendix as chairman of the board, Orville W. Thompson, president, and Walter J. Buettner, secretary and treasurer, the General Instruments Corporation has been formed to direct and operate the James P. Marsh Company of Chicago, the American Paulin System, Inc., of Los Angeles and the Tiffany Manufacturing Company of Newark. Negotiations are also in progress for the absorption of other companies which will give General Instruments Corporation a most complete line of automotive, aviation, engineering and technical instruments. The vice presidents are H. E. Linden, C. W. Curtis and H. L. Blackman. The other member of the board is N. Bard.

James P. Marsh Company brings to the new corporation its complete line of quality gauges and heat control appliances. Tiffany Manufacturing Company contributes a line of ammeters, oil pressure and other gauges used in quantity by some of the largest motor car manufacturers. The American Paulin System, Inc., gives General Instruments Corporation a line of precision instruments among which is an altimeter which indicates the altitude of an airplane within three feet, with provision for barometric correction when there is radio communication with ground stations.

Other products of this company are barometers, blood pressure instruments, low pressure monometers, tank gauges, &c. In Europe instruments under the Paulin patents are made by C. E. Johansson, inventor of the Johansson blocks which are accurate in dimension to a few millionths of an inch and are used in checking the gauges by which precision motor car units are built.

Great Northern Railway

The Great Northern Railway has announced the sale of the Northland Transportation Company, a bus subsidiary, through which it saved the operation of about 500 passenger train-miles annually, to the Motor Transit Corporation and the Automotive Investment, Inc., organizations in the coast-to-coast bus system of the Greyhound Lines of Chicago. The property will be operated under the name of the Northland Greyhound Lines. Its formation marked a pioneer entry by a railway into large-scale bus operation.

Ralph Budd, president of the Great Northern, explained that the sale of the bus lines was made because the railroad felt it had developed the Northland Company to a state of efficiency and that it could now be even more useful to the railroad as part of the national bus system. The railway will continue to hold a substantial minority interest in the Northland Company.

The Northland Company, a \$5,000,000 corporation, has been the bus operating subsidiary of the Great Northern since 1925. It operates more than 3,300 miles of bus lines, chiefly in Minnesota, but also entering Wisconsin and North Dakota. In 1928 it carried more than 3,150,000 passengers, and its annual revenue is approximately \$2,500,000. Its business and revenues for the first half of 1929 have been substantially better than in the same period of 1928. The Greyhound System, which is managed by the Motor Corporation, extends from New York to Los Angeles, and from the Great Lakes to the Gulf of Mexico. It includes the Eastern Yellowway Lines, and in addition has a substantial interest in the Pickwick, Southern Pacific and Western Yellowway Bus Lines.

Campbell, Wyant & Cannon Foundry Co.

Earnings for the first six months estimated by the officers of the Campbell, Wyant & Cannon Foundry Company will slightly exceed \$3 a share on 315,000 non-preferred capital shares, as against \$4.30 on 209,898 capital shares in the same period last year.

Middle West Utilities Company

The Middle West Utilities Company has completed the purchase of the United Public Service Company, a \$50,000,000 corporation operating utilities in North

and South Dakota, Kentucky, Alabama, Louisiana, Ohio and Indiana. Martin J. Insull, president of the Middle West Company, heads the United

Public Service, and other officers, all Middle West officers, picked at a meeting, are: E. B. Breedlove, vice president; E. A. Davis, vice president; O. E. Mc-

Cormick, treasurer. With W. C. Sharp these men compose the new board of directors. E. J. McKnight is secretary.

Central Public Service Corporation

The directors of the Central Public Service Corporation have voted to give Class A and common stockholders of record of Aug. 26 the right to purchase one share of Class A stock at \$40 a share for each four shares of Class A or common stock held.

The directors declared a regular quarterly dividend of 43½ cents in cash and one-fortieth of a share in stock on the Class A shares.

National Republic Investment Trust

A. G. Becker & Co. have announced the sale of 100,000 cumulative preference shares and 100,000 common shares, both non-voting issues, in the form of allotment certificates calling for units of one share of each class at \$55 a unit, representing beneficial interest in the National Republic Investment Trust, organized under the laws of Illinois to deal generally in securities of all kinds.

The trustees are all executive officers of the National Bank of the Republic of Chicago. The trust will receive from the sale of the securities to be presently outstanding not less than \$6,250,000, of which \$1,000,000 has been paid in already for 180,000 non-voting common shares by the trustees, acting in a fiduciary capacity for the stockholders of the National Bank of the Republic of Chicago by A. G. Becker & Co.

No management fee will be charged and there are no options or unissued shares except conversion rights of the cumulative convertible preference shares. Allotment certificates representing one cumulative convertible preference share and one common share have been admitted on a when-issued basis on the Chicago Stock Exchange.

Peoples Light and Power

Peoples Light and Power Corporation, which is owned by Tri-Utilities Corporation, and through operating subsidiaries renders utility service to 335 communities in nineteen States, reports that consolidated revenues of constituent companies, including earnings from properties under contract of purchase, amounted to \$7,568,546 for the year ended June 30, 1929, as compared with \$7,077,905 for the preceding twelve months, an increase of \$490,640 or 6.93 per cent. Operating expenses, maintenance and depreciation as provided in the First Lien Trust Indenture, and general taxes totaled \$4,259,183, as against \$4,134,383, an increase of only \$124,801, or 3.01 per cent. Net operating income before deductions for bond interest and preferred dividends was \$3,309,363, representing a gain of \$365,840, or 12.42 per cent over the year ended June 30, 1928.

After annual interest and dividend requirements on subsidiary companies' securities and annual interest on the corporation's funded debt, there remained a balance of \$1,207,882, which compares with annual dividend requirements of \$421,862 on the outstanding preferred stock of Peoples Light and Power Corporation. After such preferred dividends, the balance of \$786,020 available for common stock dividends was equivalent to \$4.47 a share on the 175,790 shares of Class A stock outstanding on June 30, 1929.

Signal Oil and Gas Company

A net profit for the six months ended on June 30 for the Signal Oil and Gas Company and subsidiaries is reported at \$666,382 after depreciation, depletion, Federal taxes and minority interests, equal to \$3.21 on combined 207,490 shares of Class A and Class B stocks.

Standard Gas and Electric Company

The Standard Gas and Electric Company and subsidiaries show a consolidated net profit of \$30,577,596 after Federal taxes, reserves, minority interest and all charges for the twelve months ended on March 31, 1929, equal after preferred dividends to \$6.60 a share earned on 1,420,406 shares of common stock. This compares with \$28,180,930, or \$5.97 a share earned on 1,418,760 common shares, in the preceding year.

Week Ended Saturday, August 10, 1929

STOCK EXCHANGE				STOCKS.			
Sales.	STOCK.	High.	Low.	Sales.	STOCKS.	High.	Low.
1,000	Abbott Lab.	47	45	1,450	Keystone S & W.	40½	39½
350	Acme Steel	145	140	300	Lane Drug Stores	14	13
900	Adams Mfg. Co.	37½	34½	200	Do pf	20½	20
1,100	Adams Roy	15½	15½	250	La Salle Ext.	2½	2½
550	All Am Moh	17½	16½	250	Lawbeck Co.	100	100
5,550	Allied Prod Co	67	60	250	Leath & Co.	17½	16½
29,200	Al Mot Ind.	52	45	300	Do pf	41	40
250	Do pf	52	51½	3,300	Libby, McNeill	13	12½
450	Altorf Br & W.	42	42	1,700	Lincoln Pnt Co.	28	28
1,900	Am Cth P. A.	32½	26½	1,150	Do pf	44½	43
150	Do war	10½	10½	200	Do war	5	4½
100	Do B.	40	40	400	Lindsay Light	5½	4½
1,700	Ainsworth Mfg.	58½	52½	4,000	Lion Oil Ref.	32½	28½
100	Am Enl Asso C.	48	48	150	Louden Pack	52	50
300	Am Sta Pb S.	25½	25½	250	Lynch G. Mch.	22	21½
50	Am Pb Ut N Y.	94	94	900	Meadows Mfg.	8½	7½
250	Am Pb S. pf.	102	102	50	Mapee Cons.	40	40
9,250	Am Rad Tel S.	15	12	100	McCard R & Mfg. A.	38½	38½
2,800	Am Service	11½	11	100	Mk B Th cv pf.	20	20
2,300	Am Yvette corp	26	24	100	Material Serv.	29	29
300	Am Shipbuilding	110	107½	450	McQuay Norris	75	74
100	Asa T & T 7½ pf.	104	104	3,250	Mer & Mfg. A.	28½	26½
100	Do 0½ pf.	92½	92½	650	Mid-Cont Laund.	26	25
2,300	Art Metal Wks	30½	34½	25,750	Mid West Util.	45½	37½
2,800	Asso Apparel	52½	49	2,900	Do 0½ pf.	156	143
70,100	Asso Tel Co.	31	30½	3,100	Mid W Ut pf.	106	100
660	Asso Inv.	60½	58	500	Do 0½ pr pf.	100	148
3,300	Atlas Stores	41½	39	500	Do pf.	100	90½
3,050	Auburn Auto	428	380	450	Mid Ut pr pf.	100	90½
300	Av Wash cv pf.	29	28	300	Minn Mol Pwr.	35½	33½
50	Backstay Welt.	41	41	100	Min H Reg Co.	98	98
200	Blums, Inc.	24½	24½	150	Mon Chem Co.	20	20
100	Do pf	48	47½	200	Do pf	40	40
8,100	Bastian Bi Co.	54½	50½	200	Mont Wd, Class A.	120½	129
4,850	Baxter Laund.	23½	22	1,000	Monsanto Ch.	77½	75
200	Beatrice Cream	95	95	2,650	Moring & Co.	38	38
3,500	Binks Mfg Co.	31½	30	1,000	Mohawk Rubber.	39½	38
37,000	Bendix C Avia	97	87½	150	Morgan Litho	21	20½
39,750	Borg Worn	122½	111	50	Morrell-John	75	75
350	Do pf	102	102	2,850	Mo Kan Pipe L.	37½	32
2,850	Borin Vivi Corp.	40	39	1,100	Mun Gen A.	15	13
1,100	Brach & Sons	26½	26	450	Do B.	15	13
350	Brt Star El. A.	7	6½	2,300	Mus Mot Sps.	26	24
4,500	Do B.	24½	24	600	Nach Spring	52½	52
2,500	Brown F & W Co.	24	23½	600	Nat Trm pt pf.	18½	17½
800	Do B.	22	21	2,250	Nat Farm Strs.	52	50
7,700	Bruce E L Co.	80½	77½	1,150	Nat Batt Co.	52	50
150	Bulova Wh Co.	30½	30	8,050	Nat S Inv Co.	52	45
390	Do pf	30	29	1,150	Do cdfs	115	112
7,100	Butler Bros	28½	27½	4,200	Nat Rep Inv.	72	68
1,850	Camp W C Fdy	47½	43	14,300	Nat El Pw. A.	52	39½
300	Canal Cons pf.	20	19½	1,450	Nat Leather	2½	2½
350	Castle Cons	60	58	2,900	Nat Standard	43½	41
300	Ceco Mfg Corp.	53	51½	7,000	N & S Am G A.	39½	36
250	Cent Dy Pr. A.	31½	30	5,000	Nobility Spars.	52½	48
450	Cent I Pb S pf.	97½	90½	5,150	No Am Car.	52½	46½
14,350	Cent Pb S. A.	100	104	2,300	No Am Gas.	22	21
11,200	Cent S. Ut.	100	104	18,750	N Am L & P.	84	68
250	Do pr pf	104	102	4,350	N A & P A & E Co.	24½	24½
1,250	Do pf	103	100	300	North Eng.	30	30
750	Chain Prod Co.	19½	18½	100	No Am Cream.	24	23½
350	Chain S.	47	47	1,550	Oil-o-Matic	20½	19½
450	Chi C & C Ry.	2½	2	300	Ontario Mfg.	10	10
650	Do pf	21	20½	650	Onkosh Over.	10	10
504,400	Chi Corp.	69	48	300	Do pf	20	19
31,350	Do pf	68½	5	2,350	Pac P. Ser A.	27½	26½
50	Chi Elec. S.	8	8	500	Parm Tr Co.	24½	24
150	Chi N S & M R R.	16	15½	1,300	Parker P Co.	45	45
600	Do pf	63	62½	4,200	Peab Coal B.	14	12
150	Do prior pf.	100	96	1,400	Penn G & E.	25½	23
150	Chicago Rys & Ser	41	41	150	Pee L & P Co.	52½	52
1,550	Chicago Yellow Cab.	31	30	3,350	Perfect Circle	67	61
7,700	Cities Service Co.	46½	45½	1,050	Poor Co.	11	10
600	City Radio Stores	34	33	450	Pottor Co.	34	32
1,200	Club Aluminum	35	35	5,250	Poly M Mf Co.	78½	68
30	Coleman L & S.	35	35	2,350	Pine. Winterf.	70	68
11,375	Com Edison	400	350	100	Process Co.	18½	18½
300	Com Util Corp.	50	45	91	Public Service	353	352½
1,050	Com Mat Corp.	27	26	38	Do 0½ pf.	135	135
3,000	Do pf	45½	44	961	Pub S no par.	391	352½
750	Community Tel.	30½	27½	1,800	Q R S De Vry.	47	42
200	Con Steel Corp.	40½	38	65	Quaker Oats	321½	321
50	Con cdfs	38	37	1,600	Rath Pkg Co.	34½	33½
30	Con Service cdfs	31	30	700	Raytheon Mfg.	60	56
8,850	Consumers Co.	11	11	1,800	Reillance Mfg.	22	20½
850	Do war	3½	3½	2,950	Rollins H M.	5½	5½
200	Crane Co.	46½	46½	750	Ross Gear	46	45
1,300	Curtis Light, Inc.	25	24½	200	Ryan Car	12	12
1,450	Curtis W. F.	30	31	4,150	Ryerson J T.	40½	47
1,000	Davis Indust.	8½	8½	1,700	S Frock Co.	30	28
150	Dayton Rub. A.	35	34½	3,400	Sangamo Elec.	35	36
950	Dexter Co.	23	23	250	Saunders C. A.	50	50
200	Decker & Cohn	16	16	550	Sheffield Steel	77	74½
250	Eddy Paper	25	25	100	Signode pf	27	26
4,000	Elec Household	73½	70	21,850	Sonnet Tube	28½	28
2,150	Elec Research Lab.	10	8½	150	So Col Pow. A.	25½	25
4,800	Emp Pub Service Co.	34	31	50	S W G & E pf.	99	99
550	Emp G & F 7½ pf.	92½	92½	23,450	Std Dredge	38	35
200	Do 0½ pf.	88½	88½	5,850	Std D cv pf.	38½	37
100	Do 0½ pf.	90½	90½	50	Std P. A.	20½	20½
550	Fabrics Fin	15½	14	50	Steril M Trk.	30½	30½
300	Fed Pub Co.	29	27½	6,800	Steinle Radio	30½	25
350	Fitz & Connel	71	69	50	Storkline Furn	24	24
5,650	Foote Bros	20½	21½	500	Stud M O. A.	24½	24½
400	Gardner Den	79½	79½	2,400	Super Md Cor.	61½	59
700	Gerlach Bark	17½	16	2,750	Swift & Co.	131½	130½
750	Do pf	25	24	4,650	Swift Intl.	34½	32½
6,750	Gleason C H C.	120	126	350	Suther Paper	16	16
300	Godechaux	30	25	350	Tenn. Prod.	20	19
1,000	Goldblatt Bros.	34	33	1,750	Time O Sta C.	36	33½
6,100	Great Lakes Air.	23½	22	850	Tri Utilities	47½	45
425	Great Lakes Dredge.	260	233	350	Thomp J R.	45	45
1,350	Ground Gripper Shoe.	41	38½	50	Unit Chem pf.	38	36
50	Greif Bros	42	42	1,450	Unit Corp pf.	30	27½
83,550	Grigaby-Gru	240½	213	250	Un Dry Dk. Inc.	15½	15½
850	Hall Print	29	29	2,600	United Gas	30½	26½
1,550	Hart Carter pf.	25½	24½	850	Unit Rep Cor.	25½	24
225	Hart S & M.	177	175	17,550	U S Gypsum	25	24
1,100	Gen Water Works.	29	27	1,800	Do pt paid.	68	63
150	Do pf	95	94	4,050	U S Lines.	19	17½
400	Gen Candy	7½	6½	10,000	U S Rad & Tel.	32½	28
4,700	Gen Theatre, Inc.	33	31½	12,550	Utah Rad Pr.	23½	18½
100	Hartford Times pf.	43	43	33,300	Util Ind Cor.	55	37½
550	Husman Lig	30	28	19,650	Do pf	55	39½
1,400	Hd Health Corp. A.	43½	41½	1,300	Util Pw & Lt.	37½	35½
1,600	Do B.	44	41½	1,200	Van Siet Corp.	28½	27½
50	Hormel G A.	51	51	200	Viking P Co.	18½	18
650	Ill Brick Co.	28½	27	300	Do pf	29½	29
925	Ind Pneumatic Tool.	61	60	1,150	Wahl	20	17½
362,250	Int U Inv. Inc.	34	32	600	Warchel Corp.	27	26½
450	Do w	88	87½	1,850	Do cv pf.	32	30½
50	Intl Power	26½	26½	75	Waukesha Mot	170	170
4,300	Iron Fire vt ct.	31½	29½	500	Wayne P Co.	24	22½
2,050	Inland Util, Inc.	24½	24½	500	Do pf	40	38
150	Jeffery Elec Co.	50	49½	650	West C Util. A.	24½	22
1,450	Kalamazoo Stove	100	96	650	West P L & T.	32½	32½
3,500	Kalamazoo Drug	50½	46	26,450	Westark R Str.	67½	56½
4,800	Kellogg Switch	15½	14	550	Wiesbold S. Inc.	46	43
4,700	Ken-Rd Tube Co.	24	21½				

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New England Securities—Boston Stock Exchange News and Transactions

Our Current

Investment Review

discusses the

General Situation

Railroad Shares

Motion Picture Group

General American
Tank Car

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An outstanding development of the last month in New England was the sharp increase in new building projects. Contracts awarded in July were 16 per cent over July of last year and 20 per cent in excess of June, 1929. Some recession in new contracts, however, was reported for the first week in August.

Car loadings on the New England railroads are still ahead of a year ago. Shoe factories are rapidly increasing production, and many of them are operating at capacity. Full scale operations are expected to last well into the Fall. Textile conditions are spotty. Curtailment is reported in most cotton manufacturing centres.

The Boston woolen market is a shade more active and prices are showing a tendency toward firmness. Retail trade in the leading cities in this section is reported as fair to good. Wholesale jewelry houses report August sales thus far at 5 per cent ahead of the same period in 1928.

Active Competition for Boston Gas Companies

The race for leadership in the gas industry in Massachusetts, particularly with respect to the Boston territory, entered a new phase last week when the Associated Gas and Electric interests entered the lists with bids for the shares of the West Boston Gas Company and the Dedham and Hyde Park Gas and Electric Company.

At the same time news that the Koppers group was organizing a new Massachusetts association, with an authorized capital of more than \$100,000,000, indicated that the Mellon interests have by no means finished their efforts to obtain control of important gas properties in the Bay State.

Active competition to both the above groups is being furnished by the American Commonwealths Power system, which has minority holdings in the Massachusetts Gas Companies and is acquiring other gas companies. The Koppers group owns over 26 per cent in the Massachusetts Gas Companies, and so far no group dominates the property.

The object of the large systems, which have bought or are buying gas companies in the eastern part of Massachusetts, is to create a chain of properties that can be supplied through pipes with gas manufactured at by-product coke ovens. This process is considered by gas engineers to be less wasteful than the water-gas method, which has been in more general and longer use, and more profitable because of the possibility of selling at a profit coke and chemicals derived from the process.

The pipe line method, whether applying to natural or to manufactured gas, is rapidly coming into general use, hence the great interest shown in the Boston territory and the fertile field for distribution of gas in scores of small residential and industrial towns which are clustered within a 100-mile radius of Boston.

Because of the requirements of Massachusetts laws with respect to public utilities, corporations of other States cannot own control of a gas or electric company serving communities in Massachusetts.

For this reason companies have been incorporated in Massachusetts by the interests seeking control of gas or other utility properties, with no one company owning control of such Massachusetts companies. Generally these companies are known as associations, and are created through a declaration of trust.

Prominent bankers of Massachusetts are generally asked to participate in the formation of these associations, and are elected to the boards, together with representatives of affiliated organizations in other States. In certain cases

understandings have been reached between trustees representing owners of the property and bankers representing interests desirous of participating in the operation of such property.

Following Stock Exchange plans giving "outside" interests control or minority interest in the property, engineering and management experts are sent into the territory served to introduce modern methods and build up plants, accompanied by the investment of substantial funds to provide for new equipment.

There are 104 separate gas companies in New England, only five of which are municipally operated. Nineteen of the 104 companies supplied over 61 per cent of the total gas produced throughout the territory, and while control of the large companies is deemed desirable by interests seeking to establish pipe-line systems of worth-while proportions, the ownership of smaller companies is no less essential to such plans.

Air Investors, Inc.

Production of approximately 7,000 airplane units in 1929, representing a 40 per cent increase over last year's output, is forecast by Harvey L. Williams, president of Air Investors, Inc., one of the leading investment companies in the aviation field, in a letter sent to the stockholders. This year's production, he said, will be turned out by more than 200 manufacturers, compared with about fifty-five manufacturers operating in 1928.

Carrying forward its policy of expansion and diversification, Air Investors, Inc., has increased its investments to stocks of 31 companies, all active in various branches of aviation, Mr. Williams announced.

Investments in excess of \$125,000, at cost, are held in Aluminum Company of America, The Aviation Corporation, Aviation Corporation of the Americas, Bendix Corporation, Bohn Aluminum and Brass Corporation, Curtiss Aeroplane and Motor Company, Inc., Embury-Riddle Aviation Corporation, Keystone Aircraft Corporation, Roosevelt Field, Inc., Thompson Products, Inc., United Aircraft and Transport Corporation, United Aviation Corporation and Viking Pump Company.

Investments of less than \$125,000, at cost, are held in Air Associates, Inc., Aviation Credit Corporation, Bellanca Aircraft Corporation, Central Airport, Inc., Comet Engine Corporation, Curtiss Flying Service, Inc., Fairchild Aviation Corporation, Federated Airports, Inc., Kinner Airplane and Motor Corporation, National Air Transport, Inc., Pittsburgh Metal Airplane Company, Standard Steel Propeller Corporation, Southern Air Transport, Inc., Stout D. & C. Air Lines, Inc., Towle Aircraft Company, Travel Air Company, Wright Aeronautical Corporation and Winton Engine Company.

One of the corporation's original large investments was in stock of the Aluminum Company of America, which has advanced this year from a low price of 146 to a recent high price of 539½. None of the stock originally bought has been sold. In addition to the aluminum company investment, the corporation has holdings of other companies which have a substantial business not wholly dependent on aviation, such as Bohn Aluminum and Brass Corporation, Thompson Products, Inc., Bendix Aviation Corporation and the Winton Engine Company. Aside from its investment program, the company has been active in promoting new aviation enterprises and in participating in the underwriting and financing of others, among which is a new Middle Western investment corporation which will be closely affiliated with Air Investors.

Reviewing conditions in the aviation industry, Mr. Williams said that after an outpouring of the public's funds into aviation projects during the latter part of 1928 and the early part of 1929 there commenced a period of consolidation, realignment and absorption which has not ended.

"Price reductions in both airplanes and engines are increasing the difficulties of the weaker companies in the manufacturing field," he stated. "Sales of air-

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planes have been slower than manufacturers anticipated early this year when production estimates as high as 12,000 units were made for 1929. Well informed sources shortly reduced this to 8,000 units, but it now appears that 7,000 units may be a closer estimate.

"Competition in the passenger transport field is becoming increasingly keen. This has resulted in several mergers and in certain sections of the country rates have been substantially reduced.

"The scope and production of the aviation industry are increasing rapidly even though not to the extent optimistically estimated for some phases earlier in the year. During the period of adjustment which seems to be at hand there will be enterprises in all branches of the industry which will earn a satisfactory and growing return on their capital. But it will be increasingly difficult for the individual investor to keep pace with the changes that are occurring and to know which undertakings will continue to grow profitably."

American Writing Paper Company

A report of the American Writing Paper Company for the six months ended June 30 shows a net profit of \$235,180 after charges and Federal taxes, equal to \$2.63 a share on 89,266 shares of no par \$6 preferred stock, as against \$197,810 before Federal taxes in the same period of 1928.

Boston Elevated

In its operations for the year ended June 30 the Boston Elevated barely "broke even," General Manager Edward Dana said in a message to employees of the system. The previous fiscal year ended with a profit of \$895,558.

The unsatisfactory showing is attributed by Mr. Dana to a decline of \$697,127 in receipts and an increase of \$291,116 in subway and tunnel rentals. These factors, however, were partly counteracted by a reduction of \$610,062 in operating expenses.

"For the year ended June 30, 1929, the railway was able to meet all operating expenses and fixed charges, with no balance, however, over and above the amount necessary to restore the reserve fund to the original amount of \$1,000,000, as provided in the public control act of 1918," said Mr. Dana.

Calumet and Arizona Mining Company

The Calumet and Arizona Mining Company, including the New Cornelia Copper Company, reports for the quarter ended on June 30 net income of \$805,325 before depreciation and depletion, equal to 95 cents a share on 842,857 capital shares, against \$3,690,617, or \$4.38 a share, in the preceding quarter. The consolidated net income for the half year ended on June 30 was \$4,495,941, or \$5.33 a share, before depreciation and depletion.

Eastern Gas and Fuel Associates

Plans for the formation of a new trust by the Eastern Gas and Fuel Associates, the declaration of which issued from the Koppers interests of Pittsburgh, has been filed in Boston with the State Department of Corporations and Taxation.

Capitalization authorized was more than \$100,000,000. The financial plan called for 250,000 shares of prior preference stock with a par value of \$100 a share, 1,000,000 shares of preferred stock with a par value of \$100 and 2,000,000 shares of common stock without par value. The stock may be issued from time to time at the discretion of the trustees.

Charles A. Coolidge Jr. and Paul C. Cabot, both of Boston, and Thomas J. Michie Jr. of Pittsburgh were named trustees. Boston was declared to be the principal place of business.

A year ago the Koppers group was reported to be seeking control of the Massachusetts gas companies, and it was believed then that large blocks of the local stock were bought in the open market. Early this year the price of the stock advanced to \$167 a share. The Massa-

chusetts Gas Company owns the Mystic Iron Works and shipping interests.

It has also been rumored that important interests have been looking over the Massachusetts Utilities Associated, which controls and owns gas units from Cape Cod to the Berkshires. Stock of the latter company has been extremely active recently on the Boston Stock Exchange.

Electric Bond and Share Company

An offering of \$10,500,000 Electric Bond and Share Company preferred stock has been made by Bonbright & Co., Inc., consisting of 100,000 shares of cumulative \$6 dividend shares priced at \$105 a share and accrued dividend, to yield more than 5.07 per cent. The shares are callable at any time on thirty days' notice at \$110 and accrued dividend.

This offering follows within a few months one of \$25,000,000 of similar stock and coincides with the current offering of rights from which the company will derive \$145,000,000 new capital. Total financing of the company since its reorganization last March thus totals \$180,000,000, a large part of which will be used in extending the foreign holdings of the company and subsidiary, the American and Foreign Power Corporation.

Net income of the Electric Bond and Share Company for the year ended on June 30, 1929, amounted to \$18,051,127, equal after dividend requirements on 500,000 preferred shares for twelve months and for one quarterly dividend on 250,000 additional preferred shares issued in March, to \$1.53 a share on 9,615,306 no par common shares.

These are the earnings of the newly-formed company which came into existence on March 13, 1929, as a result of the consolidation of the former Electric Bond and Share Company with the Electric Bond and Share Securities Corporation. The earnings are consolidated as if the merger had been in effect during the entire twelve months.

Engineers Public Service

Consolidated gross earnings of the Engineers Public Service is reported at \$42,429,582 for the twelve months ended on June 30, 1929, a gain of \$12,144,104, or 40 per cent, over the corresponding period last year, and net operating revenue of \$17,937,691, an increase of \$5,947,877, or 50 per cent. Both figures include earnings for seven months only of the Puget Sound Power and Light Company.

The balance applicable to reserves and to the company's stock was \$9,539,149, an increase of \$3,068,458, or 47 per cent, over last year. The balance for common stock, after depreciation charges amounting to 10 per cent of gross earnings, was \$3,442,783, or \$2.69 a share on the common stock outstanding in the period, against \$1.05 a share on the same basis for the preceding year.

John Hancock Mutual Life Insurance Co.

Farm and city mortgage loans, totaling \$3,794,355, were accepted by the John Hancock Mutual Life Insurance Company of Boston during the month of July—the farm loans to yield 5.11 per cent and the city loans 5.78 per cent.

This makes a total of \$26,279,165 farm and city loans by the John Hancock since Jan. 1, 1929.

Southern Sureties Company.

The Southern Sureties Company reports for the six months of actual operation under new management net premiums written in excess of \$5,900,000, an increase of 37½ per cent over the first six months of 1928 for the old company. During this period, admitted assets increased from \$11,698,016 to \$13,250,288. This figure was arrived at after deduction of dividends and extraordinary reorganization expenses. Premiums written in July of this year were in excess

Continued on Page 330

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For Transactions on the Boston Stock Exchange See Page 340

News of Canadian Securities



DEFINITE announcement of the transfer of the Red Lake mining recording office from Gold Pines to Sioux Lookout has been made by Charles McCrea, Minister of Mines, who expressed the belief that the transfer would be effected by Nov. 1.

The change of location is being made with a view to providing quicker disposition of business. When the Red Lake field was first discovered it was essential, because of its lack of communication with the outside world, that the office be located there. Now that several airplane and freight routes are operated in the region, the government can afford to shift the office to Sioux Lookout, and at the same time handle better the property trading and general business of all concerned.

Gold prospecting activity in the Lake of the Woods district, which prompted the Mines Department to open a new recording office in Fort Frances last month under charge of J. A. Alexander, is keeping up at present, if not actually improving.

Mining Corporation of Canada

According to the quarterly report of the Mining Corporation of Canada, covering the period ending June 30, the silver output of this long-time producer is showing a serious decline. Total silver production during the quarter was 214,417 ounces, all of which came from the Cobalt properties. The total production for 1928 from the South Lorrain and Cobalt mines was 1,313,958 ounces, which shows a quarterly average of 328,489 ounces, compared with the 214,417 reported for the second quarter of this year.

On the basis of the second quarter earnings, it would be necessary to go back as far as 1910 to find as lean a year. Many quarters in the history of Mining Corporation have produced as many ounces of silver from the Cobalt properties alone as are promised for 1929 on the basis of the output of the second quarter. For instance, the output for the quarter ending March 31, 1914, was 866,622 ounces, which is approximately four times the amount produced during the second quarter of 1928.

A special meeting of the directors of Sudbury Lode Mines, Ltd., has been held to change by-law No. 30 to conform with the regulations of the London (England) Stock Exchange as suggested by Charles A. Davis, senior member of the firm of Buleraig & Davis, solicitors for the London brokers. Mr. Davis spent two days in Toronto adjusting and arranging the company's affairs for the final listing on the London Exchange, which it is expected will take place shortly after his return to Europe.

Newbec Mines, Ltd.

President A. B. Gordon of Newbec Mines, Ltd., in the second annual report for the year ended April 30, describes results from diamond drilling and underground work on the property as of an encouraging nature. Developments on the 250-foot level are only touched in a brief paragraph in Manager Leonard G. Smith's report which is dated April 10, drifting on this level having proceeded through acid to basic lava, showing varying amounts of mineralization and irregular lengths of diabase.

The Lake Superior Corporation will be released from all liability in connection with its guarantee of the railway and terminal bonds through transfer to the bondholders of 40 per cent of the share capital of the Algoma Steel Corporation, Ltd., and 40 per cent of the common stock of the Algoma Eastern Railway Company, owned by the Lake Superior Corporation, according to an official statement issued in Montreal by the company.

Before this transfer is made, however, the whole of the existing preference and common stock of the Algoma Steel Corporation will be converted into no-par-value common shares. The remaining 60 per cent will be retained by the Lake Superior Corporation.

The authorized capital stock of the

Algoma Steel Corporation, which is the chief subsidiary and money maker of the Lake Superior Corporation, is at present \$15,000,000 preferred, of which \$10,000,000 is outstanding, and \$15,000,000 common, all outstanding.

Vipond Consolidated Mines

One of the most successful years for some time is reported by the Vipond Consolidated Mines, whose fiscal year has just ended. In the latter months of the fiscal year production increased sharply, while at the same time mine developments also took a turn for the better. For the month of June production reached \$75,500, and it is expected that the report for July will show about the same level. The year's production is expected to be in the neighborhood of \$800,000. This is indicated by the record for the first nine months, officially announced, and the new record established in the final quarter.

Official figures for the year show the first quarter production at \$179,800; second quarter, \$189,000; third quarter, \$209,500. While the figures for the fourth quarter are not yet available, they are estimated at \$225,000, making a total for the year of \$804,200.

Amulet Mines, Ltd., officially announces that arrangements have been completed with the Canadian National Railways for a spur line into the Amulet property to serve the concentrator to be erected at the mine. Work on this spur line will be commenced immediately.

The contract with the General Engineering Company for the construction of a concentrator with a capacity of 300 tons per day will be signed at once. Preliminary plans are already well under way.

A letter will be forwarded to shareholders within a few days, accompanied by a report from the mine manager. This letter will announce an offering to shareholders of treasury shares at \$1.25 per share on the basis of one new share for each six now held.

Dome Production Gains

Dome production for July is reported to be valued at \$320,626, as compared with \$383,661 in June and \$304,455 in July of last year.

Seven months' production is valued at \$2,591,447, as compared with \$2,180,405 in the corresponding period in the preceding year.

J. H. C. Waite, partner of F. M. Connell, has just returned from a trip to Alaska, where the Waite-Connell interests and L. C. Thompson of Montreal have taken over three gold properties known as the Willow Creek Mines. This company has a capital of 2,000,000 shares of \$1 par, of which 1,000,000 are issued. Its properties are situated about 125 miles inland and approximately twenty-five miles from the Alaska railway, and have produced gold in the past to the extent of nearly \$2,500,000.

J. S. Tyrrell announces that on account of ill health he has resigned as vice president of the Northern Canada Mining Corporation, Ltd. This company is a reorganization of the old Beaver Consolidated, the holding company for Kirkland Lake Gold Mining Company. Mr. Tyrrell is understood to be the largest shareholder, but as he has been in ill health for some time he considers that he ought to give the most of his time to directing the affairs of the Kirkland Lake, of which he is vice president and managing director.

Never before has a mining rush into Northern Saskatchewan assumed such proportions as the present movement into that district, according to reports from Prince Albert, the entry point into prospective area. Great companies and individual prospectors are pouring their resources into the district around the mammoth group of claims about 190 miles north of Prince Albert. Travelers returning from the area say the barren wilderness of a few months ago is now laid out into mining claims, and that the landscape is dotted with tents.

Canadian Gas and Equipment, Ltd.

The Canadian Gas and Equipment, Ltd., is being formed to manufacture acetylene, oxygen and hydrogen, nitrogen and neon, helium and other rare gases, according to J. S. McLean, president of Canadian Packers, Ltd. The

authorized capital of the company will be \$350,000 and there will be no public offering of the shares.

The company will also manufacture and distribute all equipment and supplies necessary for industrial use of its gas products. The board of directors includes: Mr. McLean, chairman; Oscar E. Fleming; A. F. Wall, president; H. C. Cleveland, vice president; W. C. Wall, secretary-treasurer.

Canadian National Railways

The gross earnings of the Canadian National Railways for the ten-day period ending July 31, 1929, were \$7,951,827 as compared with \$8,036,163 for the corresponding period of 1928, a decrease of \$84,336, or 1 per cent.

Canadian Paperboard Company

The Canadian Paperboard Company, Ltd., reports for the fiscal year ended March 31 net income, after all charges, including depreciation and provision for taxes, of \$56,367, equal, after preferred dividends, to \$1.52 a share on 21,005 shares of \$100 par common stock. The sales of the company showed a considerable increase and were \$1,950,747, as compared with \$1,777,014 for the fiscal year ended March, 1928.

Consolidated Mining and Smelting Company

The estimated profits for the first six months of this year of the Consolidated Mining and Smelting Company of Canada, as made available, reflect in a notable manner the higher range of metal prices that prevailed in comparison with the corresponding period of last year. Profits for the period show an increase of \$143,918 despite the fact that production for the half-year period showed a decline in every metal except zinc.

After making deductions for depletion, depreciation, contingent account and taxes the company states that estimated profits for the first six months of 1929 are \$4,559,943, while, computed in the same way, the profits for the same six months of 1928 were \$4,416,025.

The company also announces that during the first half of 1929 the additions to property through profit and loss amounted to \$1,857,490, compared with \$665,924 during the first half of 1928.

Dominion of Canada Revenues

Ordinary revenue of the Dominion of Canada increased by \$14,125,695 in the four months of the present fiscal year which ended on July 31 last, as compared with the corresponding period a year ago, according to finance department figures issued recently. Total ordinary revenue of Canada up to July 31, 1929, was \$181,098,955. On July 31 a year ago it amounted to \$166,973,260.

Ordinary expenditures of the Dominion showed an increase of \$1,712,667. The statement issued from the finance department shows ordinary expenditures totaling \$103,167,638. For the same period a year ago the total ordinary expenditure was \$101,454,971.

The net debt of the Dominion decreased by \$91,487,580 in the year ended on July 31, 1929. On July 31, 1928, Canada's net debt stood at \$2,235,680,993. On July 31, 1929, the net debt was \$2,144,193,413.

Earnings of Banks Increased in 1928

According to a review by Bongard & Co. the eight leading banks of Canada showed earnings in 1928 of 8 per cent in excess of those for 1927 and 16½ per cent above those for 1926. Shares of these banks, it is pointed out, have paid dividends and bonuses ranging from 10 per cent to 16 per cent and at current quotations show an average yield of 4.6 per cent.

A group of eight comparable American banks are paying dividends averaging 16 per cent, the review says, and their shares are selling at prices to yield on the average 2.3 per cent.

Jamaica Public Service, Ltd.

The Jamaica Public Service, Ltd., reports gross earnings at \$61,873 in June, 1929, as compared with \$55,695 in June, 1928. Net earnings are reported at \$25,847 for June of this year, against \$21,721 last year, and surplus after charges at \$19,469, against \$16,381. For the twelve months ended June 30 the com-

pany reports gross earnings of \$724,533, as compared with \$702,748 for the corresponding period last year. Net earnings were \$298,409, as compared with \$290,258, and surplus after charges were \$223,309, against \$221,778.

Value of Oil Output Higher

The output of petroleum products from Canadian plants in 1928 was valued at \$83,122,172, an increase of \$18,500,000 over 1927, according to the report of the Dominion Bureau of Statistics. The production from sixteen petroleum refineries was valued at \$82,448,392 and the output from nine other companies compounding lubricating oils and greases was valued at \$673,780.

The capital employed in the petroleum refining industry represented by these sixteen companies was reported as \$55,811,418. The number of employees averaged 4,252.

Gasoline production for the year totaled 344,129,861 imperial gallons, including 117,175,542 gallons made by the cracking process. To produce this output of cracked gasoline, 284,500,000 gallons of fuel and gas oil were used. Final sales of fuel and gas oils from the refineries amounted to 309,185,187 gallons in 1928, as compared with 239,272,246 gallons in 1927.

Skinner Company, Ltd.

Claire L. Barnes, president of Houdaille-Hershey Corporation, has announced that the company has acquired complete ownership of the Skinner Company, Ltd., of Gananoque, Ont.

The Skinner Company is the largest manufacturer of bumpers for automobiles in Canada. With its predecessor partnership the Skinners for ninety-five years have been leading manufacturers in Canada and were among the earliest quantity producers of electro-plated apparatus in the British Empire.

In 1910 the company produced its first round bar bumpers for Ford cars. The venture was successful, and about 1920 the company began production of spring bar bumpers. The company has since rapidly increased its volume of business and for the past several years has produced more bumpers than all of the other Canadian bumper makers combined.

Fred J. Skinner, now president of the Skinner Company, is a Conservative member of the Ontario Parliament. His son, Fred V. Skinner, is general manager.

An expansion program of increased plant facilities will be inaugurated and another large plant will be built at Oshawa, Ont., with complete new machinery and added labor-saving facilities.

The new board of directors of the Skinner Company will be composed of Fred J. Skinner, president and treasurer; Fred V. Skinner, secretary and general manager; W. Balfour Mudie, Canadian counsel; Claire L. Barnes, Charles Getler, M. B. Ericson and Fred A. Cornell.

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News of Foreign Securities



GERMANY—The advance in the New York Federal Reserve Bank rate is not expected immediately to influence the policy of the Reichsbank, as the difference between the Berlin and the American rates is still too high to encourage heavy withdrawals of funds from Germany. The financing of Germany's export trade will, however, be injuriously affected, as of late this has been increasingly done by New York.

The Reichsbank's position is so exceptionally strong that even an immediate rise in the Bank of England rate would not necessarily compel Germany to follow suit. The prevailing view is that if the Bank of England does not act immediately a new and heavy outflow of gold to America will set in. Bankers here criticize the Bank of England for not acting in advance of New York, and declare that Montagu Norman has been caught napping.

The New York step caused astonishment in Berlin, which a week ago was assured that Mr. Norman had negotiated the promise of American credit sufficient to maintain sterling exchange during the Autumn import financing period. In some quarters it is suggested that Mr. Norman was informed in advance that the Federal Reserve Bank would act immediately when speculative credits reached the \$6,000,000,000 limit and that New York had promised to support sterling exchange.

The Reichsbank's return for Aug. 7 shows an increase in the ratio of reserves to circulation from 52.5 to 55.4 per cent. Discounts are at the lowest since April, circulation the lowest since June. As the credit demand is relatively small, a further considerable improvement in the status during the remainder of August is certain. The Dresdner Bank report predicts a return of normal capital and money conditions in international markets by the end of the year. The Berlin money market is easier. Day loans on Aug. 9 were 6½-8½ per cent, monthly loans 9-10½ per cent. On Aug. 8 the private discount rate was cut to 7½.

The Boerse early last week was dull and reactionary, but General Electricity was bought in connection with a combine with the New York General Electric. The middle of the week witnessed some improvement, and the interest in electricals continued. A new feature was the sudden rise in rayon stocks, Voreinig, Glanzstoffe and Bemberg, which have been extraordinarily weak since June. The cause of this rise was the report that rivalry between Glanzstoff and the rayon department of Farbenindustrie had terminated and that the German viscose rayon price convention, which collapsed last Winter, is practically in force again.

The following prices show the opening on the Berlin Stock Exchange on Aug. 13:

	P.C.	Dol.
Berliner Handels	207	49.17
Commerzbank	1824	43.26
Darmstaedter Bank	275	63.33
Deutsche Bank	167	39.65
Disconto Ges.	1534	36.35
Dresdner Bank	159	37.72
Reichsbank	295	70.07
I. G. Farbenindustrie	2234	53.04
J. P. Bemberg	320	76.04
Verein Glanzstoff	4154	98.77
Ger. Gen. Elec.	2027	48.16
Gesfuerele	2114	50.22
Siemens & Halske	3824	90.92
Dessau Gas	1914	45.43
Harpen Mining	1444	34.21
Phoenix	1034	24.48
United Steel Works	1114	26.36
Salzduerfurth Potash	3904	92.82
Mannesmann Tubes	1164	27.64
Hamburg-American Line	1204	28.62
North German Lloyd	1134	26.89
Schultheiss	2884	70.92
Leonh. Tietz	2064	40.09

Business Activity Declined in July

The pace of improvement in general business has slackened. The monthly report of the Prussian Ministry of Trade attributes this to nervousness over the outcome of The Hague conference. The credit situation of smaller manufacturers is very unsatisfactory, and there is a big increase in the number of protested bills, compared with last year. Persons drawing unemployment insurance pay on July

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 10, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,316,000	\$1,010,000
Previous week	15,539,000	923,000
Same week in 1928	10,701,000	2,842,000
Year to date	398,560,100	51,647,000
1928 to date	544,026,420	137,220,000

High. Low.

10 Foreign Government Bonds. 104.86 104.59

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	100% @ 100½	100%	101 @ 100½	102½ @ 102½
British con. 2½s.	53¾ @ 53¾	53¾ @ 53¾	56¾ @ 53¾	55¾
British 4½s.	94¾ @ 94	94¾ @ 94	99¾ @ 94	98¾
French rentes (in Paris)	75.00 @ 74.50	74.80 @ 74.35	75.30 @ 67.50	68.30 @ 68.00
French W. L. (in Paris)	102.45 @ 102.00	102.90 @ 102.35	102.95 @ 95.35	93.30 @ 92.85

15 numbered 720,896, which is 141,000 more than on the same date in 1928. Coal, iron ore and home steel markets are more active, but the steel export market is still slackening.

The prospect of a renewal of the international steel cartel at the meeting in Vienna in September is reported weaker. Belgians, who, owing to low wages, can export profitably at present prices, oppose Germany's demand that the cartel shall create separate price-fixing syndicates for each sort of steel. Further, Germans now declare their own demand for a 5 per cent quota increase is too moderate, as in the second quarter of 1929 their output exceeded their quota by 26 per cent. German exports of heavy iron and steel in the first half of 1929 were 2,835,774 tons.

Orders in the automobile branch are larger by 7 per cent than those of the same date in 1928. The average price of German automobiles has dropped to 37 per cent below the pre-war figure and auto trucks 35 per cent below. The potash syndicate's sales for the first seven months of the year were 919,096 tons, reckoned in pure potash, against 905,717 tons for the same months in 1928. Chemical exports for the first half of the year were 683,000,000 marks, against 623,000,000 in the first half of 1928. Imports in the first half of the year were 226,000 tons, against 294,000 in the same half of 1928. The consumption of motor-car fuel has increased 175 per cent since 1926.

German crops will be of average quantity and quality, but below 1928.

The monthly index of crops for Aug. 1 shows no change in wheat or rye. Sugar beets are improved. On the basis that 2 equals good and 3 equals middling, Winter wheat is 2.8, Winter rye 2.8, oats 2.6, sugar beets 2.9. It is estimated that the yield of all crops will be below 1928, which, however, was an exceptionally good year.

Geneva

The following are closing prices on Aug. 13:

	Closing Price.
Union Financiere de Geneva	868
Societe de Banque Suisse	816
Credit Suisse	987
American-European Securities	451
Hispano-Americana de Electricidad	2,715
Nestle & Anglo-Swiss Cond. Milk Co.	800
Kreuger et Toll	805
Cie Suedoise d'Allumettes, B.	501

BOND.

	Bid.	Ask.
Societe Meridionale d'Electricite	5.185	5.210

Vienna

The situation continues to be satisfactory in the iron and steel industry, including affiliated branches, as well as in the electric industry. All these are showing a higher degree of occupation than for the preceding years, while other lines, particularly textile and footwear, are still stagnant. On the whole, the general position in industry appears not less favorable than last year, and this is partly reflected by the labor market statistics. At beginning of the current month, the number of unemployed in receipt of relief was 104,429, against 115,211 and 136,909, one and two years ago. While in the latter respect, a distinct improvement, though not exclusively due to an

increase of production, is discernible in the first official harvest estimates published by the Ministry of Agriculture, it is less favorable than was expected. The harvest yield in thousand of tons is placed at 314 for Winter wheat, 472 for Winter rye and 250 for Summer barley, against 388 and 485 and 266, respectively, being the yield last year. In opposition to cereals, fodder crops are turning out partly better than last year.

The following prices show the closing on the Vienna Stock Exchange on Aug. 13:

	Sch.	Dol.
Niederosterreichische Escompt.	21.5	3.03
Bodencredit Anstalt	100.0	14.15
Creditanstalt	52.7	7.44
(New shares.) (5 old, 1 new.)		
Mercurbank	20.0	2.83
(New shares.) (50 old, 9 new.)		
Wienerbankverein	22.0	3.11
(New shares.) (3 old, 1 new.)		
Alpine Montan	41.5	5.87
Krupp Bendorf	11.0	1.55
A. E. G. Union (ex div.)	37.0	5.22
Leykan Josefthal	6.5	.82
Staatsbahn	30.0	4.23
Siemens	22.0	3.10

Paris

Last week's principal event was the recovery of sterling and the rise of British exchange above the export gold point. Consequently, gold purchases in London for French account ceased at the beginning of the week. Generally the sterling rise has been welcome. The opinion was that imports of British gold could not give much more ease to the French money market, while causing great inconvenience to the Bank of England and involving a possible rise in the London rate. Therefore, fears which had been rising again that the rate of the Bank of England would be advanced had diminished at the beginning of last week. They suddenly revived on last Friday on account of the intervention of the New York Federal Reserve Board.

The following closing quotations were recorded on the Paris Bourse Aug. 13, in francs:

	BONDS.	Closing Price.
Rente 4% 1917		83.90
Rente 5% 1915-16		102.95

BANKS.

Banque de France	24.800
Banque de Paris des Pays Bas	3.455
Banque de l'Union Parisienne	2.300
Comptoir National d'Escompte	2.220
Credit Lyonnais	3.175
Societe Generale	1.838
Credit Commercial de France	1.785
Societe Marseillaise	1.180
Banque National de Credit	1.708

PUBLIC UTILITIES.

Cie. Generale d'Electricite	3.780
Energie Elec. du Litoral Medit.	1.400
Energie Elec. du Sud Ouest	1.364
Union d'Electricite	1.364

INDUSTRIALS.

Canal de Suez	22.650
Hochkiss & Cie	2.025
Kuhlmann	1.268
Mines de Courrieres	1.642
Pechiney	3.960
St. Gobain, Chauny, Cirey	7.835
Schneider & Cie	2.105
Haut Katanga capital shares	8.900
Astrieenne des Mines	584
Air Liquide	1.945
Credit General des Petros	1.015

RAILROADS.

Chemin de Fer du Nord	2.495
Paris, Lyons, Mediterranean	1.375

The rate advance came as a surprise, as the board seemed to have abandoned its struggle against Wall Street speculation. It is, however, believed that the advance in the rediscount rate from 5

to 6 per cent was not only caused by the intention to diminish speculation. France is, moreover, at the year's period when funds are necessary for the harvest and Autumn transactions, involving the withdrawal of money invested in Wall Street. In view of the fact that banks had increased loans on securities the Federal Reserve Board's decision seems a warning given the banks to keep away from excessive development of Stock Exchange loans. Anyhow, the rise in the New York market rate will be very unfavorable for the London market, as it will accelerate export to America of European stocks.

The rise in price of New York credit and the same prospective in London are only unfavorable for the Paris market. On the Paris Bourse, where the tendency is very irregular and business almost nil, the prospective rise in the London rate is accentuated by quotation weakness. The situation is still rather tight. The outside discount rate is steady at 3½ per cent, with sight accommodation at 3 per cent.

London

While for a moment financial London was startled by the increase in the New York Reserve Bank's rediscount rate to 6 per cent, which places it above the London rate, there is no disposition in official quarters at present to think that this will lead to a general advance in rates in other countries and therefore force immediate action by the Bank of England.

It is clear enough that American authorities are dealing first with their own credit problem, and while the possible effect on Europe and particularly on the London market may be unfavorable, the City is more inclined at the present moment to regard the New York bank's action in a favorable light.

It is admitted that the situation is critical, because of the very serious depletion of the Bank of England's gold reserve, and events in the near future will probably decide the fate of the British Bank rate. This will depend upon the effect which the rise in the New York rate has upon the general credit situation in the United States. Some encouragement was derived from Governor Young's cryptic statement that the Federal Reserve Board and the Federal Reserve Banks have developed a mutually satisfactory plan, but time alone can show whether this plan will be successful.

If the rise in the New York rate fails to bring about a substantial decline in speculation and its only effect is to cause call money rates to rise still higher, then an advance in the Bank of England rate and also in other countries must be expected. If, however,

Continued on Page 337

ON THE BARGAIN COUNTER

Last Market Yield

6% Austrian Federal 83% 7½%

7% City of Vienna 92% 8%

5% Polish Gov't 49% 10½%

6% Polish issue of 1940 76% 8½%

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With Closing Prices Wednesday, August 14[illegible]

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927	High	Low	1928	High	Low	1929	High	Low	1930	High	Low	1931	High	Low	1932	High	Low	1933	High	Low	1934	High	Low	1935	High	Low	1936	High	Low	1937	High	Low	1938	High	Low	1939	High	Low	1940	High	Low	1941	High	Low	1942	High	Low	1943	High	Low	1944	High	Low	1945	High	Low	1946	High	Low	1947	High	Low	1948	High	Low	1949	High	Low	1950	High	Low	1951	High	Low	1952	High	Low	1953	High	Low	1954	High	Low	1955	High	Low	1956	High	Low	1957	High	Low	1958	High	Low	1959	High	Low	1960	High	Low	1961	High	Low	1962	High	Low	1963	High	Low	1964	High	Low	1965	High	Low	1966	High	Low	1967	High	Low	1968	High	Low	1969	High	Low	1970	High	Low	1971	High	Low	1972	High	Low	1973	High	Low	1974	High	Low	1975	High	Low	1976	High	Low	1977	High	Low	1978	High	Low	1979	High	Low	1980	High	Low	1981	High	Low	1982	High	Low	1983	High	Low	1984	High	Low	1985	High	Low	1986	High	Low	1987	High	Low	1988	High	Low	1989	High	Low	1990	High	Low	1991	High	Low	1992	High	Low	1993	High	Low	1994	High	Low	1995	High	Low	1996	High	Low	1997	High	Low	1998	High	Low	1999	High	Low	2000	High	Low	2001	High	Low	2002	High	Low	2003	High	Low	2004	High	Low	2005	High	Low	2006	High
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Stock Transactions—New York Stock Exchange—Continued

1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		2955.		2956.		2957.		295	
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†Partly extra.
 ‡Plus stock. †Payable in common stock. xEx dividend.
 ‡Plus 3% stock. ‡Plus 1% stock. ‡Plus 5% stock.
 ‡Plus stock. ‡Payable in cash or 1-40 share of A stock. ‡Plus semi-annually in stock.
 ‡Plus stock. ‡Payable in common stock. ‡Plus 1% quarterly in stock. ‡Stocks of no par value are indicated by (sh.) ;
 ‡Payable in cash or 1-40 share of A stock. ‡Plus semi-annually in stock.

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Europe From An American Point of View

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modification of the resolution where-through it should not direct revision as proposed, but merely direct consideration of the question of revision.

Suppose what you will. Really, really, could the British Government, with all its professions of solicitude for peace and good-will among men, undertake the odium of disruption of the conference through a procedure by its chief delegate marked to an unparalleled degree by discourtesy and savage aggressiveness? Among other effects, the world would suspect it of playing domestic politics (trying to create an impression of solicitude for British interests lamentably lacking to the Conservatives) to the prejudice of the Millennium.

But let us keep our eyes cool. Perhaps it is true that M. Briand by preliminary manoeuvres had backed Mr. Snowden into a corner, and that the world has been treated to the Yorkshire reaction to such huggermugger proceeding. Perhaps by this Mr. Snowden has cooled his eyes and perceived that the Yorkshire reaction isn't the ticket. Of course it isn't the ticket; it's crude and absurd. Now one seems to discover in Mr. Snowden's attitude a personal morbidity, and again one senses a sort of overwrought psychic condition of the Labor Government as a whole. They are fain of the grand style, and they grab the quarter-staff instead of the rapier. Is that it? M. Briand's weapons are the rapier and the voice that turneth away wrath. Let us hope that Briand will yet find a way.

No, gentlemen of the Labor Government, though we are very sympathetic to your experiment, we are constrained to warn you that you are not well advised to flout courtesy in international dealings. Even if you are backed into a corner by the stunning old diplomacy, it behooves you to retain courtesy and humorous sang-froid, to arm yourselves with the rapier rather than the quarter-staff.

The above applies to the possibility that after all Mr. Snowden has merely been manoeuvring for a bargaining position and that, should certain changes in the plan of the proposed Bank of International Settlements be conceded and should that bank be located in London,

he would waive or sufficiently soften those demands whereon "there can be no compromise." Bluff on! But do it sweetly, elegantly. The silence of the ultimatum as to the bank is reassuring.

The indication of the conference developments in the morning journals of the 13th are vague. Apparently Mr. Snowden, like the lady, "swearing he would ne'er consent, consented"; i. e., to compromise. There are two grand committees of the conference; one financial, the other political. His proposal of a subcommittee of the financial committee was a matter to be decided by that committee. It seems that on the 12th that committee was on Mr. Snowden's motion adjourned to the 14th. There could scarcely be two minds as to the grand inference to be drawn; the Yorkshireman in Mr. Snowden gave place to the international statesman, whether on his own "better judgment making" or upon a hint from Mr. MacDonald. Time is the interval of two days, perhaps, for adjustments which should allow the conference to proceed on a normal, non-ultimatum basis.

FRANCE

THE June balance of foreign trade was adverse by 816,000,000 francs; imports totaling 5,165,000,000 francs in value, exports 4,349,000,000. The balance for the first half of 1929 was unfavorable by 5,912,000,000 francs. June revenue totaled 4,072,000,000 francs. The revenue for the first six months of 1929 totaled 20,720,000,000 francs, above estimates by 3,108,000,000 francs and above last year's revenue for the same period by 1,393,000,000 francs.

In our last issue I noticed a sharp rise of the gold reserve of the Bank of France during the seven-day period ended July 31 (by 514,000,000 francs). During the seven-day period ended Aug. 7 there was a still greater increase (by 810,000,000 francs).

GERMANY

A CERTAIN slackening of the improvement in general business is reported for recent weeks.

July foreign loans totaled only 1,400,000 marks, and there were no domestic loans. For the first seven months of

1929 home loans totaled 226,000,000 marks, and foreign long-term loans 286,000,000 marks. Of course we lack data for short-term loans. In July English and American credits for terms varying between six months and a year are said to have totaled about 100,000,000 marks. It is the general expert opinion in Germany (though apparently not Dr. Schacht's) that very considerable further influx of foreign capital is essential to maintenance of the recovery made and its furtherance.

Unemployment declined during the first half of July by 17,000.

July bankruptcies totaled 827 as against 726 in July, 1928.

I note a bye-statement to the effect that "the June foreign trade report is regarded favorably; a slight decline in exports, to be sure, but this an invariable June phenomenon." This constrains me to renew an old lament. Why can't we have cabled digests of the German monthly reports of foreign trade comparable to the fairly satisfactory digests vouchsafed us of the British foreign trade? Such digests should show total value of exports and of imports respec-

tively, the former exclusive of reparations deliveries in kind; and should in addition show the value of the reparations deliveries in kind. We have been informed that the May balance was favorable by 54,000,000 marks—the first favorable month's balance since 1926; but even so, we do not know whether or not reparations deliveries are involved in the figure given. As to the June trade, we know what I have quoted above; no more.

GREAT BRITAIN

IN the seven-day period ended Aug. 7 the gold holdings of the Bank of England were further reduced by £1,179,000, and the "reserve in banking department, gold and notes," was further reduced by £5,564,000. The total of gold holdings on Aug. 7 was £141,431,158, the lowest figure since return to the gold standard; and the proportion of reserve to liabilities was down to 22.41, the low of this year, as against 57.97 on June 13 (the high of this year). The raising of the rediscount rate of the Federal Reserve Board of New York from 5 to 6 per cent is certain to add to the difficulties of the British Bank.

News of New England Securities

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of \$1,200,000, an increase of 84 per cent over the same period of 1928.

United Business Publishers, Inc.

United Business Publishers, Inc., publisher of Iron Age, Automobile Trade Journal and Motor Age, Oil Field Engineering, Hardware Age and other leading trade journals, reports net earnings for the second quarter of 1929 available for dividends of \$214,962, compared with first quarter earnings of \$202,319. Total earnings for the six months ended June 30 were \$417,281, which, after deductions for preferred stock dividends, are equivalent to \$1.62 per share on the 150,000 shares of common stock now outstanding.

United States Shares Financial Corp.

Initial financing totaling \$8,750,000 for the United States Shares Financial Corporation, a newly organized holding and investment corporation, has been carried out in the offering of 500,000 shares of no-par-value capital stock. The offering has been made by the United States Shares Corporation, the parent corporation; Tooker & Co. and Orton, Kent & Co. at \$17.50 a share.

With every two shares of stock offered, purchasers will receive a warrant entitling them to purchase at any time after July 15, 1930, one additional share, at \$25. The company will have but one class of stock and no funded debt. Of the amount being offered, 160,000 shares have been purchased for cash by the United States Shares Corporation and associates for a total of \$2,400,000. The parent company will receive 20 per cent of the net profits annually for supervision, provided such compensation does not exceed one-half the amount of dividends received by stockholders.

Yale & Towne Manufacturing Co.

For the quarter ended June 30 the Yale & Towne Manufacturing Company reports a net income of \$619,209 after depreciation and Federal taxes, equivalent to \$1.41 a share on 440,000 shares of stock, as against \$573,854, or \$1.30 a share on 440,000 shares, in the preceding quarter, and \$451,790, or \$1.03 a share on 438,115 shares, in the June quarter in 1928. The net income for the six months ended June 30 is reported at \$1,193,063 after the above charges, equivalent to \$2.71 a share on 440,000 shares, comparing with \$824,879, or \$1.88 a share on 438,115 shares, in the same period in 1928.

Current Security Offerings

BONDS

Akron, Ohio, \$782,000 5s and 5½s, \$184,000 5s, due Oct. 1, 1930-1939, and \$598,000 5½s, due Oct. 1, 1930-1939, yield 5.50% to 4.75%, offered Aug. 13. Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, N. Y.

Automotive Investments, Inc., \$1,000,000 6% s f g notes, due Aug. 1, 1939, price 97, offered July 31. Lane, Piper & Jaffray, Inc.; Minnesota Co.; Northern National Corp.; First Minneapolis Co.; Wells-Decker Co., Minneapolis, and Kalman & Co., St. Paul.

Brown Paper Mill Co., Inc., \$1,500,000 (additional) 1st (closed) s f g 6s, Series "B," J & D, due June 1, 1944, price 99, yield 6.10%, offered Aug. 13. Continental Illinois Co., Inc., Chicago; Estabrook & Co., N. Y.; Whitney Trust & Savings Bank, New Orleans.

Central West Public Service Co., \$1,000,000 3-yr 7% g notes, F & A, due Aug. 1, 1932, price 99½, yield 7%, offered Aug. 12. A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; Porter, Fox & Co., Inc., Chicago.

Chattanooga, Tenn., \$200,000 6s, due 1930-1949, yield 5% to 4.75%, offered Aug. 9. C. W. McNear & Co., N. Y.

Cleveland, Ohio, City of, \$4,270,000 4½s and 4½s, \$2,000,000 4½s, due Dec. 1, 1931-1955; \$350,000 4½s, due Sept. 1, 1931-1957, and \$1,920,000 4½s, due Oct. 1, 1930-1959, yield 5.25% to 4.40%, offered Aug. 12. Bancamerica-Blair Corp.; the Equitable Trust Company of N. Y.; Roosevelt & Son; E. H. Rollins & Sons; Geo. B. Gibbons & Co., Inc.; Emanuel & Co., N. Y.

Federal Corp., Richmond, Va., \$100,000 1st r e coll tr 6s, Series "OOA," due Aug. 1, 1930-1934, price 100, yield 6%, offered Aug. 8. Union Bank & Federal Trust Co., Richmond.

BONDS

Hempstead, N. Y., Town of, \$400,000 Union Free School Dist. No. 8 coup or reg 5.20s, J & D 15, due June 15, 1933-1972, yield 4.80%, offered Aug. 12. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Hollywood Knickerbocker, Inc., \$750,000 1st s f g 6½s, due July 1, 1944, price 100, yield 6.50%, offered July 30. M. H. Lewis & Co.; Banks, Huntley & Co.; American Investment Co., Los Angeles.

Inland Utilities, Inc., \$3,250,000 5-yr conv deb 6s, due June 1, 1934, price 96½, offered Aug. 12. E. R. Diggs & Co., N. Y.

Manchester, N. H., \$275,000 4½s, due 1930-1949, yield 5.50% to 4.40%, offered Aug. 9. R. L. Day & Co., Boston.

Missouri Valley Public Service Co., \$700,000 10-yr 1st lien g 6s, Series "A," due July 1, 1939, price 96½, and \$500,000 1-yr 5% g notes, due Aug. 1, 1930, price 98, offered Aug. 6. DeWolf & Co., Inc., Chicago.

Montgomery, Ala., Md., \$336,000 4½s, due 1939-1968, yield 4.50%, offered Aug. 9. The National City Co., N. Y.

Montgomery, Ala., City of, \$800,000 5s, M & N, due May 1, 1932-1959, price 100, yield 5%, offered Aug. 12. Lehman Brothers; E. H. Rollins & Sons; Stone & Webster; Blodgett, Inc.; Kountze Brothers; Rogers, Caldwell & Co., Inc., N. Y.

107 West 36th St., N. Y. C., \$825,000 1st 5¼% gtd Prudence cfs, A & O, due Oct. 1, 1933-1939, offered Aug. 12. The Prudence Co., Inc., N. Y.

Passaic County, N. J., \$960,000 g 5s, F & A, due Aug. 1, 1930-1948, yield 5.50% to 4.50%, offered Aug. 8. Guaranty Co. of N. Y.; Kountze Brothers; H. L. Allen & Co., N. Y.; and J. S. Rippey & Co., Newark.

BONDS

Rockville Centre, N. Y., Village of, \$450,000 sewer 4½s, A & O, due April 1, 1934-1969, yield 4.75% to 4.60%, offered Aug. 9. Harris, Forbes & Co.; the National City Co.; Bankers Co. of N. Y.

St. Joseph, Mo., \$500,000 school district bldg 4s, due Feb. 1, 1930-1949, yield 4.40% to 5.50%, offered Aug. 13. Continental Illinois Co., Inc.; First Union Trust & Savings Bank, Chicago; Prescott, Wright & Snider Co., Kansas City.

University of Missouri Stadium Corp., \$225,000 1st (closed) 6s, due July 1, 1930-1939, price 100, yield 6%, offered Aug. 4. City Bank of Kansas City and First National Co., Kansas City, Mo.

STOCKS

Associated Telephone & Telegraph Co., 30,000 shares \$6 1st pf with warrants, J. A. J. O., no par, price \$92.50, yield 6.50%, offered Aug. 13. Telephone Bond & Share Co.; Dawes & Co., Chicago.

Carbon Products Co., 25,000 shares common, no par, price \$12.50, offered Aug. 5. Llewellyn Richards & Co., N. Y.

Castorina (S.) Argol Corp., Los Angeles, 2,000 shares common, price \$100, offered July 31. Castorina (S.) Argol Corp., Los Angeles.

Commonwealth Securities, Inc., \$10,000,000 6% cum conv pf, J. A. J. O., par \$100, price \$99, offered Aug. 13. Otis & Co.; First National Co. of Detroit, Inc.; the Harris Forbes Corp., N. Y.; the Dominion Securities Corp., Montreal, and Banks, Huntley & Co., Los Angeles.

STOCKS

Electric Bond & Share Co., 100,000 shares (additional) cum \$6 pf, F. M. A. N., price \$105, yield 5.70%, offered Aug. 8. Bonbright & Co., Inc., N. Y.

40 East Oak St. Building Corp., 6,000 shares \$7 divd pf, F. M. A. N., par \$100, price \$100, yield 7%, offered Aug. 10. Holzer, Inc., Chicago.

Gude Winmill Trading Corp., 100,000 shares common, no par, price \$52, offered Aug. 9. Gude, Winmill & Co., N. Y.

Inland Utilities, Inc., 87,000 shares partic Class "A" \$1.70 cum divd, J. A. J. O., no par, price \$24.25, offered Aug. 14. E. R. Diggs & Co., N. Y.

National Republic Investment Trust 100,000 shares cum conv preference, no par, and 100,000 shares non-voting common, no par, in units of 1 share of each class at \$55 per unit, offered Aug. 10. A. G. Becker, N. Y.

Radio Utilities Corp., 100,000 shares common, no par, price \$12.75, offered Aug. 5. Murray Lawrence & Co., Inc., N. Y.

Rollins Hosiery Mills, Inc., 40,000 shares \$3.60 cum conv pf, F. M. A. N., no par, price \$55.50, yield 6.50%, offered Aug. 8. R. F. Minton & Co., Inc.; Bard & Co., Chicago.

South Texas Cotton Oil Co., Houston, 6,250 shares common, no par, price \$43, offered Aug. 7. Neuhaus & Co.; Guardian Trust Co.; De Witt C. Dunn & Co.; Dunn & Carr; Dillingham & McClung; Houston Land & Trust Co., Houston.

Wizard, Inc., 60,000 shares Class "A" common, no par, offered Aug. 10. Bennett, Converse & Schwab, Inc., N. Y.

Security News Notes

Childs Company

The Childs Company reports a record increase of 12.3 per cent in sales in its restaurants in July as compared with July of 1928. The figures given are \$2,269,456, for July, 1929, as against \$2,011,568 in July, 1928, an increase of \$247,888.

The metropolitan district was responsible for the greatest contribution to the increase, according to L. E. Buswell, treasurer of the company. This district showed an increase of \$177,535, while out-of-town restaurants added the remaining \$65,434 increase.

Western Union Telegraph Company

Operating revenue of the Western Union Telegraph Company in June amounted to \$12,086,000, compared with \$11,691,000 in the same month last year, and net operating income, after expenses, was \$1,293,000, against \$1,396,000. For the first half of 1929, operating revenue amounted to \$71,316,000, against \$65,869,000 in the first six months of 1928, and net operating income totaled \$7,625,000 against \$7,329,000.

General Gas and Electric Corporation

The General Gas and Electric Corporation and subsidiaries report for the year ended June 30 gross income of \$9,540,866, as compared with \$9,888,810 the preceding year, a decline of 3 per cent. The balance available for dividends after interest, subsidiary preferred dividends and minority interests was \$4,416,580, an increase of \$1,026,570, or 30 per cent. The paring down in the amount of the deductions to the extent of 21 per cent is a reflection of the management's policy of further simplifying its financial structure. A balance of \$1,757,933 remained after allowing for General Gas and Electric Corporation dividend, comparing with \$1,486,590, an increase of \$271,343.

United Aircraft and Transport Corporation

The United Aircraft and Transport Corporation for the second quarter of the current year reports net profit amounting to \$2,606,034 after all charges, equivalent after preferred dividends to \$1.52 a share earned on the outstanding stock. This compares with \$1,804,011, or \$1.03 a share, earned in the first quarter of 1929. Total earnings for the six months ended June 30 aggregate \$4,410,045. The unfilled orders of the equip-

ment companies at the end of June amounted to more than \$13,000,000.

The results shown do not include those of the Sikorsky Aviation Corporation or of the Stearman Aircraft Company, which companies recently joined the United group. This group, in addition to the two companies already mentioned, includes the Pratt & Whitney Aircraft Company, Boeing Airplane Company, Boeing Air Transport, Inc., Chance Vought Corporation, Hamilton Aero Manufacturing Company, Stout Air Services, Inc., United Aircraft Exports, Inc., and Canadian Pratt & Whitney Aircraft Company, Ltd.

NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, August 10, 1929

STOCKS.				High. Low. Last.			
Sales.	1,500	Aero Klemm.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	7,000	Am. Austin Car w. l.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	7,500	Am. Equity, w. l.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	10,100	Am. Eagle, new.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
	4,200	Allegheny, n. w. l.	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2
	100	Am. Maize new, w. l.	55	55	55	55	55
	2,000	Andes Petroleum.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
	100	Am. Sol. rts.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
	500	Anglo Am. Shrs, w. l.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
	34,200	Asac Gas & Elec.	55 1/2	45 1/2	45 1/2	45 1/2	45 1/2
	21,000	Do rights.	25 1/2	18 1/2	18 1/2	18 1/2	18 1/2
	2,300	Auto Stand.	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2
	36,600	Brit. Type Inv.	38 1/2	35 1/2	35 1/2	35 1/2	35 1/2
	3,300	Bagdad.	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	1,400	Bell Dairy, w. l.	15 1/2	11 1/2	11 1/2	11 1/2	11 1/2
	2,900	Big Mo.	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2
	300	Banquette.	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2
	800	Bonwit Teller, w. l.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
	700	Do pf w. l.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
	900	Butt. Mad.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	100	Cent. Dist.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
	300	Claremont Invest.	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	500	Cent. Amer. Min.	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
	1,000	Chem. Research.	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2
	1,500	Chicago Corp.	70 1/2	50 1/2	55 1/2	55 1/2	55 1/2
	700	Do pf.	63 1/2	55 1/2	60 1/2	60 1/2	60 1/2
	5,000	Claude Neon, new.	40 1/2	35 1/2	35 1/2	35 1/2	35 1/2
	6,500	Cont. Shares pf.	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2
	900	Con. Gas Util. B.	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
	300	Crown Chain.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
	1,700	Detroit & Canada Tun.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
	100	Dixie Gas.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
	6,300	Do rights, w. l.	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2
	320	Driver H. A. Co.	53 1/2	45 1/2	50 1/2	50 1/2	50 1/2
	300	East Util. Assn.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
	3,400	Do conv.	17 1/2	14 1/2	15 1/2	15 1/2	15 1/2
	1,100	Edison El., n. w. l.	109 1/2	100 1/2	102 1/2	102 1/2	102 1/2
	100	Food Prod.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
	1,300	Gen. Capital, w. l.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
	700	Gilvan.	22 1/2	17 1/2	17 1/2	17 1/2	17 1/2
	200	Gen. Gas & El. pf.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	100	Gr. Nor. Paper.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
	300	Hemisphere Bom.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
	100	Hutte Eng.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
	31,000	Hydro Electric.	81 1/2	67 1/2	71 1/2	71 1/2	71 1/2
	100	Int'l Util. Bkrs. war.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
	2,400	Imperial Eagle.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
	3,000	Ind. Bus. Chain.	20 1/2	17 1/2	17 1/2	17 1/2	17 1/2
	200	Int. Pub. Util., w. l.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
	300	Int. Ger. Ltd.	40 1/2	43 1/2	43 1/2	43 1/2	43 1/2
	100	Int. Holding.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	1,200	Int. Cont. Power, A.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
	9,100	Jenkins Tel.	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2
	4,400	Kane Stores.	27 1/2	21 1/2	23 1/2	23 1/2	23 1/2
	13,800	Kinner Air.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
	100	Kullman Car.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	200	La Laine.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	600	Lessings.	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2

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other coffee-producing areas throughout the world—disturbances that would be likely to last for years. While no indication of a changed policy comes from officials of the Institute, it is not improbable that the persistent lowering of prices may indicate an intention to establish a permanently lower price level, thus discouraging increased production both at home and abroad. A crop failure this year or next year giving the Institute an

opportunity to clear the bursting warehouses, would give the valorization plan a new lease of life. In the meantime Brazilian exchange is being maintained by high coffee prices and Brazilian credit is looking for aid from additional substantial foreign loans.

Deliveries of Brazilian coffee at New York for the week ended Aug. 10 were 72,649 bags, compared with 61,890 bags the preceding week. The visible supply of Brazil coffee in the United States is kept at a low figure, 743,516 bags, compared with 927,003 last year, hence the figures here in no wise presage any difficulties in Brazilian operations.

BERNHARD OSTROLEK.

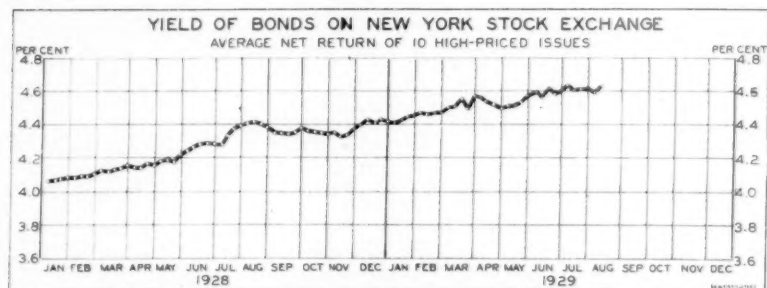
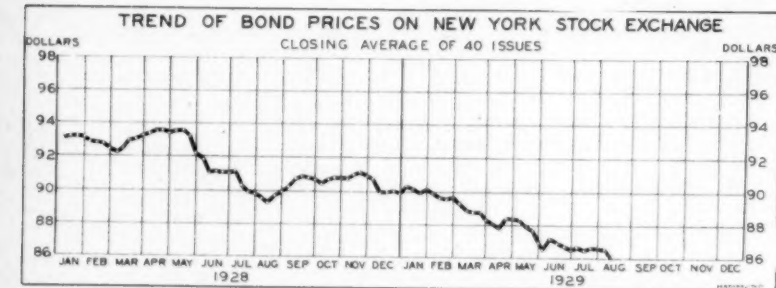
Range of Coffee Future Prices.

RIO NO. 7.				High. Low. Last.			
Aug. 5.	14.22	14.21	13.68	13.24	13.22	13.22	13.22
Aug. 6.	14.19	14.05	13.58	13.42	13.15	13.05	13.05
Aug. 7.	14.10	14.02	13.40	13.30	13.05	12.98	12.98
Aug. 8.	14.09	14.02	13.43	13.32	13.10	12.97	12.97
Aug. 9.	14.11	14.03	13.41	13.37	13.05	12.96	12.96
Week's range.	14.22	14.02	13.68	13.30	13.24	12.96	12.96
Aug. 12.	13.92	13.75	13.31	13.10	12.92	12.70	12.70
Aug. 13.	13.98	13.88	13.40	13.26	12.92	12.78	12.78
Aug. 14.	14.06	13.97	13.61	13.42	13.10	12.98	12.98
close.	14.05	13.60	13.10	13.10	12.98	12.98	12.98
SANTOS NO. 4.				High. Low. Last.			
Aug. 5.	20.56	20.53	19.77	19.76	19.00	18.50	18.50
Aug. 6.	20.50	20.40	19.70	19.56	19.00	18.50	18.50
Aug. 7.	20.35	20.30	19.55	19.46	18.85	18.50	18.50
Aug. 8.	20.35	20.30	19.55	19.46	18.85	18.50	18.50
Aug. 9.	20.40	20.30	19.55	19.45	18.80	18.71	18.71
Week's range.	20.56	20.30	19.77	19.55	18.80	18.50	18.50
Aug. 12.	20.32	20.10	19.46	19.15	18.67	18.40	18.40
Aug. 13.	20.48	20.32	19.41	19.31	18.65	18.61	18.61
Aug. 14.	20.67	20.50	19.57	19.43	18.80	18.74	18.74
close.	20.67	19.57	18.82n	18.82n	18.74	18.74	18.74
INSURANCE.				High. Low. Last.			
Aug. 5.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
Aug. 6.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
Aug. 7.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
Aug. 8.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
Aug. 9.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
Week's range.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
Aug. 12.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
Aug. 13.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
Aug. 14.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
close.	18.55	18.50	17.85	17.85	17.85	17.85	17.85
COUPON BONDS.				High. Low. Last.			
1,000	As G & El 5s, 1908.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Steam Railroads.				Company.				Rate. Pay. Hrs. of				Company.				Rate. Pay. Hrs. of			
Company.	Rate. ri.	Pay. able.	Hrs. of Record.	Company.	Rate. ri.	Pay. able.	Hrs. of Record.	Company.	Rate. ri.	Pay. able.	Hrs. of Record.	Company.	Rate. ri.	Pay. able.	Hrs. of Record.				
Can. Pacific Ry.	\$2.30	Q	Aug. 30	Am. Internat. Corp.	\$1	Oct. 1	Aug. 12	Housac Cotton Mills pf.	1 1/2	Q	Aug. 15	Aug. 5	Prophylactic Brush pf.	1 1/2	Q	Aug. 16	Aug. 31		
Do pf.	2	S	Aug. 30	Am. Locomotive	\$1	Q	Aug. 30	Imp. Oil, Ltd.	12 1/2	Q	Aug. 15	Aug. 15	Parly Bakeries	1 1/2	Q	Aug. 16	Aug. 31		
Chestnut Hill R.R. (\$50)	75c	Q	Aug. 20	Do pf.	1	Q	Aug. 30	Do beater st.	12 1/2	Q	Aug. 15	Aug. 15	Rand Mines, Am. sh.	\$1.51	Q	Aug. 29	Aug. 31		
Chi. R. L. & Pacific.	1 1/2	Q	Aug. 30	Am. Window Glass pf.	\$3.50	S	Aug. 21	Imp. Tob. of G. B. & I.	7	Int	Aug. 15	Aug. 16	Reiter-Foster Oil Corp.	10c	Q	Aug. 15	Aug. 15		
Gulf. Mobile & Nor. pf.	1 1/2	Q	Aug. 16	Atlantic Steel	\$1.50	Q	Aug. 20	Int. Arbitrage Corp.	12	Stk	Aug. 15	Aug. 15	Roch (H.) Studios pf.	30c	Q	Aug. 15	Aug. 15		
St. Louis-San Francisco.	2	Q	Aug. 15	Atlantic Refining	75c	Q	Aug. 21	Do (extra)	1	Q	Aug. 15	Aug. 15	Roxby Theatre Corp.	87 1/2c	Q	Aug. 15	Aug. 15		
Southern Pacific.	1 1/2	Q	Aug. 26	Do	25c	Ex	Aug. 21	Do Sec. C. of Am.	75c	Q	Aug. 15	Aug. 15	Royalty C. of Am. pf. pf. 1	—	Aug. 15	Aug. 10			
Union Pacific	2 1/2	Q	Aug. 15	Atlas Powder	81c	Q	Aug. 20	Do B	12 1/2	Q	Aug. 15	Aug. 15	Do partic. pf.	1 1/2	Ex	Aug. 15	Aug. 10		
Do pf.	2	Q	Aug. 15	Atlas Stores	62 1/2c	Q	Aug. 20	Do 7 1/2 pf.	1 1/2	Q	Aug. 15	Aug. 15	St. L. Screw & Bolt.	38c	Q	Aug. 15	Aug. 10		
Public Utilities.				Brach (E. J.) & Sons.	30c	Q	Aug. 17	Do 0 1/2 pf.	1 1/2	Q	Aug. 15	Aug. 15	Shattuck (F. G.) Co.	1 1/2	Q	Aug. 15	Aug. 10		
Am. Tel. & Cable.	1 1/2	Q	Aug. 20	Bium's, Inc., cv. pf.	87 1/2c	Q	Aug. 20	Do 0 1/2 pf.	1 1/2	Q	Aug. 15	Aug. 15	Ship. C. L. Corp. A.	50c	Q	Aug. 15	Aug. 16		
Atl. Public Util. A.	50c	Q	Aug. 10	Brill Corp. pf.	1 1/2	Q	Aug. 19	Int. Nickel	25c	Q	Aug. 15	Aug. 15	Do pf.	1 1/2	Q	Aug. 15	Aug. 16		
Do pf.	1 1/2	Q	Aug. 10	Brown Shoe	1 1/2	Q	Aug. 19	Int. Trustee Shares, A.	70c	Q	Aug. 15	Aug. 15	Sole Mill	2	Q	Aug. 25	Aug. 2		
Emp. Ark. Pub. S. pf.	1 1/2	Q	Aug. 15	Carter Wm. J.	62 1/2c	Q	Aug. 20	Non-Firemeter	25c	Q	Aug. 15	Aug. 15	So. Ice & Util. pf.	1 1/2	Q	Aug. 15	Aug. 15		
C. S. B. & S. Shore R.R.	1 1/2	Q	Aug. 15	Case (J. I.) Co.	1 1/2	Q	Aug. 12	Kleinert Rubber Co.	25 1/2c	Q	Aug. 15	Aug. 15	Do pf. partic. pf.	1 1/2	Q	Aug. 15	Aug. 15		
4 1/2% pf. A.	1 1/2	Q	Aug. 15	Do pf.	1 1/2	Q	Aug. 12	Kobacker	Stores pf.	\$1.75	Q	Aug. 15	Aug. 15	Square D Co. A.	35c	Q	Aug. 30	Aug. 20	
Comm. W. S. 1st pf.	\$1.75	Q	Aug. 15	Chapman & Alkman pf.	1 1/2	Q	Aug. 16	Kuppenheimer & Co. pf.	\$1.75	Q	Aug. 15	Aug. 23	Standard Oil (Neb.)	62 1/2c	Q	Aug. 20	Aug. 24		
Edison Edison	1 1/2	Q	Aug. 15	Collins & Alkman pf.	1 1/2	Q	Aug. 16	Leach Machine	1 1/2	Q	Aug. 15	Aug. 15	Do pf.	1 1/2	Q	Aug. 20	Aug. 24		
Empire Gas & F. 6% pf.	50c	M	Aug. 31	Colonial Inv. Shares.	50c	S	Aug. 15	Lee (H. E.) Merc. Co.	1	—	Aug. 15	Aug. 3	Stromberg-Carlson Tel.	M.25c	Q	Aug. 31	Aug. 15		
Do 6 1/2% pf.	54-1 1/2c	M	Aug. 31	Do	25c	Ex	Aug. 15	Lindsay Nann Pub. \$2 pf.	1	—	Aug. 15	Aug. 3	Do 6 1/2% pf.	1 1/2	Q	Aug. 31	Aug. 15		
Do 7% pf.	58-1 1/2c	M	Aug. 31	Auto Part. cv. pf.	50c	Q	Aug. 15	(In.)	30c	Q	Aug. 15	Aug. 20	Sun Oil	25c	Q	Aug. 16	Aug. 26		
Fed. Light & Traction.	37 1/2c	Q	Aug. 15	Columbian Pict. cv. pf.	75c	Q	Aug. 15	Ludwig Mfg. Associates.	\$2.30	Q	Aug. 15	Aug. 10	Sylvanite Oil pf.	25c	Q	Aug. 15	Aug. 6		
Do	1 Stk	Q	Aug. 15	Convol. Ser.	\$2.50	Q	Aug. 15	Manischewitz (B.) (stk.).	1	Q	Aug. 15	Aug. 20	Texas Corporation	75c	Q	Aug. 15	Aug. 6		
Do pf.	1 1/2	Q	Aug. 15	Consumers pr. Mills pf.	\$1.50	Q	Aug. 15	Marmosa Motor Car.	\$1	Q	Aug. 15	Aug. 16	Texas Gulf Sulphur.	\$1	Q	Aug. 16	Aug. 2		
Do pf.	1 1/2	Q	Aug. 15	Cosmos Imp. Mills pf.	1 1/2	Q	Aug. 15	Marmosa Motor Car.	50c	Q	Aug. 15	Aug. 20	Thermatomic Corp.	50c	Q	Aug. 20	Aug. 2		
Gen. Gas. pf.	\$1.50	Q	Aug. 15	Cornwall	1 1/2	Q	Aug. 15	Miss. Val. Util. Inv. Co.	50c	Q	Aug. 15	Nov. 20	Underwriting	2	Q	Aug. 20	Aug. 20		
Gen. Gas. \$6 pf.	\$1.50	Q	Aug. 15	Del. L. & W. Coal.	\$2.50	Q	Aug. 15	Nat. Dairy Products.	37 1/2c	Q	Aug. 15	Aug. 15	Unions, Inc. A.	75c	Q	Aug. 30	Aug. 13		
Interstate Rys.	35c	—	Aug. 8	Dexter Co.	35c	Q	Aug. 15	Do (extra)	1 Stk	Q	Aug. 15	Aug. 16	Unit. Elliott-Fisher Co.	\$1	Q	Aug. 30	Aug. 12		
Interstate Pub. S. pf.	1 1/2	Q	Aug. 15	Dictaphone Corp.	30c	Q	Aug. 16	Nat. Hearing Metals.	75c	Q	Aug. 15	Aug. 16	Do pf. & pf. Series B.	\$1.75	Q	Aug. 30	Aug. 12		
Interstate Power pf.	1 1/2	Q	Aug. 15	Eastman Kodak	\$1.25	Q	Aug. 15	Nehi Corporation	50c	Q	Aug. 15	Aug. 15	Unit. Dept. Stores (No. 1).	22 1/2c	Q	Aug. 15	Aug. 15		
Nor. Ohio P. & S.	1 1/2	Q	Aug. 15	Do	75c	Ex	Aug. 15	Nelid Mfg.	1 1/2	Q	Aug. 15	Aug. 1	Do pf. (No. 1).	87 1/2c	Q	Aug. 15	Aug. 15		
Power Corp. of Can. 1st	1 1/2	Q	Aug. 15	Do pf.	1 1/2	Q	Aug. 15	Neptune Meter, A.	50c	Q	Aug. 15	Aug. 1	Do Class A.	8c	Ex	Aug. 15	Aug. 15		
Radio Corp. of Am. pf. A.	87 1/2c	Q	Aug. 15	Edison & N. Y. Gos.	37 1/2c	Q	Aug. 15	Do pf.	1 1/2	Q	Aug. 15	Aug. 1	United Mills	50c	Q	Aug. 15	Aug. 15		
Seaboard Pub. S. 6% pf.	1 1/2	Q	Aug. 15	First Met. Invest. B.	37 1/2c	Q	Aug. 15	Nat. Pro. Prod. Co.	62 1/2c	Q	Aug. 15	Aug. 15	Do pf.	\$1.30	Q	Aug. 15	Aug. 15		
So. Col. Power pf.	1 1/2	Q	Aug. 15	Galland Merc. Ldy.	87 1/2c	Q	Aug. 15	Nehi Corporation	50c	Q	Aug. 15	Aug. 15	Do pf.	1 1/2	Q	Aug. 15	Aug. 15		
So. Cities Util. \$6 pr. pf.	\$1.50	Q	Aug. 15	General Motors	75c	Q	Aug. 15	Nelid Mfg.	1 1/2	Q	Aug. 15	Aug. 1	Do Class A.	8c	Ex	Aug. 15	Aug. 15		
Wisconsin Pub. S. 7% pf.	75c	Q	Aug. 15	Do 6% deb. stock	1 1/2	Q	Aug. 15	Neptune Meter, A.	50c	Q	Aug. 15	Aug. 1	United Mills	50c	Q	Aug. 15	Aug. 15		
Do 6 1/2% pf.	1 1/2	Q	Aug. 15	General Cigar pf.	\$1.75	Q	Aug. 15	Newberry (J. J.) & Co.	75c	Q	Aug. 15	Aug. 15	Do pf.	\$1.30	Q	Aug. 15	Aug. 15		
Do 6% pf.	1 1/2	Q	Aug. 15	Glidden Co.	1 1/2	Q	Aug. 15	Newport Co. (No. 1). A.	75c	Q	Aug. 15	Aug. 15	Do pf.	1 1/2	Q	Aug. 15	Aug. 15		
Bank.				Do	1 Stk	Q	Aug. 15	N. Y. Transit.	40c	—	Oct. 15	Aug. 20	U. S. Freight.	75c	Q	Aug. 10	Aug. 20		
Continental (new \$10 par stock)	30c	Q	Aug. 15	Do	1 Stk	Q	Aug. 15	Orange & American Oil.	10c	M	Aug. 15	Aug. 20	Vacuum Oil	81c	Q	Aug. 20	Aug. 31		
Miscellaneous.				Do prior pf.	1 1/2	Q	Aug. 15	Outboard Motors, Cl. A.	45c	Q	Aug. 15	Aug. 15	Walt & Bond, Class A.	50c	Q	Aug. 15	Aug. 15		
Alum. Indus. Inc.	37 1/2c	Q	Aug. 16	Goodrich (B. F.)	\$1	Q	Aug. 15	Par. Famous Lasky.	75c	Q	Aug. 28	Aug. 6	Walker (H.), Gooderham	35c	Q	Aug. 15	Aug. 15		
Allied Motor Indus.	25c	Q	Aug. 16	Do pf.	1 1/2	Q	Aug. 15	Parker Rust Proof.	10 Stk	—	Aug. 28	Aug. 6	Walworth Co.	30c	Q	Aug. 16	Aug. 31		
Do	1 Stk	Q	Aug. 20	Harbison-Walker	50c	Q	Aug. 15	Petroleum Royalties.	1 1/2	Q	Aug. 15	Aug. 25	Welch Grain Juicer	75c	Q	Aug. 20	Aug. 20		
Do pf.	1 Stk	Q	Aug. 15	Hanes (P. H.) Knitting.	13c	Q	Aug. 15	Phoenix Hosiery 1st pf.	1 1/2	Q	Aug. 15	Aug. 17	Do	25c	Ex	Aug. 31	Aug. 15		
Am. British & Cont.	\$1.50	Q	Aug. 15	Do pf.	\$1.75	Q	Aug. 15	Do 2d pf.	1 1/2	Q	Aug. 15	Aug. 17	Do pf.	\$1.75	Q	Aug. 31	Aug. 15		
Am. Gen. Sec. Corp. 1st	50c	Q	Aug. 27	Hazeltine Corp.	25c	Q	Aug. 15	Do pf. cv.	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
Do \$3 div. series.	75c	Q	Aug. 27	Hires (C. E.) A.	50c	Q	Aug. 15	Do B.	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
				Holt (H.) & Co. part. A.	45c	Q	Aug. 15	Do pf.	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		
								Do	30c	Q	Aug. 15	Aug. 15	Do	25c	Ex	Aug. 31	Aug. 15		

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Aug. 10, 1929.	Same Week 1928.	Same Week 1927.
Monday	\$12,047,000	\$5,862,000	\$7,979,250
Tuesday	11,619,000	7,197,500	10,334,500
Wednesday	11,375,000	6,946,000	10,152,000
Thursday	10,001,000	7,937,000	9,524,500
Friday	11,995,000	7,401,000	8,794,750
Saturday	5,016,000	2,934,000	3,706,500
Total week	\$62,053,000	\$38,277,500	\$50,491,500
Year to date	1,725,159,250	1,959,956,650	2,157,935,450
Monday, Aug. 12.	10,055,500	5,351,000	8,228,000
Tuesday, Aug. 13.	10,830,500	6,530,500	11,612,250
Wednesday, Aug. 14.	11,263,000	7,248,500	11,350,000

AVERAGE BOND YIELDS

	Week Ended Aug. 10, 1929.	Aug. 3, 1929.	Aug. 11, 1928.
Ten high-priced bonds:	4.630%	4.590%	4.410%
Year to date.	4.531%	4.527%	4.192%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.		INDUSTRIALS.	
Atchafalpa, Topeka & Santa Fe gen. 4s, 1929.		American Smelting & Ref. 6s, 1947.	
Atlantic Coast Line 1st 4s, 1929.		American Sugar Ref. 6s, 1937.	
Baltimore & Ohio gold 4s, 1948.		American Writing Paper 6s, 1947.	
Chesapeake & Ohio gen. 4 1/2s, 1929.		Anaconda Copper 1st 6s, 1953.	
Chicago Great Western 4s, 1959.		Armour & Co. 4 1/2s, 1939.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.		Int. Paper 1st 5s, 1947.	
Chicago & Northwestern gen. 4s, 1937.		U. S. Rubber 1st ref. 5s, 1947.	
Chicago, Rock Island & Pacific ref. 4s, 1934.		U. S. Steel 5s, 1963.	
Denver & Rio Grande Wn. a. f. 5s, 1955.		Westinghouse E. & M. 5s, 1946.	
Erie consol. 4s, 1929.			
Great Northern 5 1/2s, 1952.			
Illinois Central ref. 4s, 1955.			
Louisville & Nashville unified 4s, 1940.			
Missouri, Kansas & Texas adj. 5s, 1967.			
Missouri Pacific gen. 4s, 1975.			
New York Central ref. 4 1/2s, 2013.			
Norfolk & Western cons. 4s, 1929.			
Norfolk Southern prior lien 4s, 1929.			
Pennsylvania gen. 4 1/2s, 1965.			
Reading 4 1/2s, Series A, 1929.			
Seaboard Air Line ref. 4s, 1959.			
Southern Pacific ref. 4s, 1955.			

NEW BOND ISSUES

	Aug. 9, 1929.	Week Ended Aug. 2, 1929.	Aug. 10, 1928.
Public utility	\$13,000,000		\$31,190,000
Investment corporations		\$5,000,000	
Industrial	4,450,000		13,000,000
State and municipal	5,590,000		3,947,000
Insular possessions			
Foreign			10,110,000
Railroad			
Farm loan			
Financial corporations			
Miscellaneous			
Total	\$22,840,000	\$31,457,000	\$36,020,000
Year to date	\$2,247,411,749	\$2,224,571,749	\$3,376,336,091

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS
(Par value)

	Week Ended Aug. 10, 1929.	Same Week 1928.	Changes.
Corporation	\$48,249,000	\$25,718,000	+\$22,531,000
United States Government	1,488,000	1,843,500	-355,500
Foreign	12,316,000	10,701,000	+1,615,000
City		15,000	-15,000
Total	\$62,053,000	\$38,277,500	+\$23,775,500

BOND AVERAGES (40 BONDS)

Date	High	Low	Close	Ch'ge.	Date	High	Low	Close	Ch'ge.
Aug. 5.	86.47	86.47	86.47	-.02	Aug. 10.	86.47	86.47	86.47	-.06
Aug. 6.	86.41	86.41	86.41	-.06	Week's range—High	86.47	86.47	86.47	-.06
Aug. 7.	86.47	86.47	86.47	-.06	Aug. 12.	86.47	86.47	86.47	-.06
Aug. 8.	86.38	86.38	86.38	-.09	Aug. 13.	86.47	86.47	86.47	-.06
Aug. 9.	86.08	86.08	86.08	-.30	Aug. 14.	86.10	86.10	86.10	+.07

ANNUAL RANGE

Year	High	Low	High	Low
*1929.	90.35 Jan.	85.96 Aug.	1922.	82.54 Aug.
1928.	93.60 May	89.24 Aug.	1921.	78.41 Nov.
1927.	92.98 Dec.	89.47 Jan.	1920.	73.14 Oct.
1926.	89.75 Dec.	85.52 Jan.	1919.	75.05 June
1925.	85.44 Dec.	81.99 Jan.	1918.	82.36 Nov.
1924.	82.46 Dec.	76.95 Jan.	1917.	89.49 Jan.
1923.	79.43 Jan.	75.58 Oct.	*To date.	74.24 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, August 10

(Total Sales \$62,053,000)

With Closing Prices Wednesday, August 14

UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32nds of 1 per cent.)

Range, 1929.	High.	Low.	Last.	Ch'ge.	Net Sales.	Wed. Close.
100.00 100.00 Liberty 3 1/2s, 1942-47	97.2	96.20	96.28	-.8	172	97.10
100.8 98.2 Lib 1st 4 1/2s, 1942-47	99.00	98.2	98.13	-.19	08	98.22
100.12 98.6 Lib 4th 4 1/2s, 1938-40	99.00	98.6	98.12	-.20	936	98.23
100.11 98.9 Lib 4th 4 1/2s, reg., 1925-28	98.21	98.21	98.21	-.14	8	
111.25 105.00 Treas. 4 1/2s, 1942-47	107.20	106.8	106.8	-1.1	20	106.16
106.18 101.4 Treas. 4s, 1944-54	102.26	102.1	102.00	-.25	185	102.16
103.17 98.18 Treas. 3 1/2s, 1946-56	100.12	99.12	99.12	-.28	45	
98.20 95.12 Treas. 3 1/2s, 1943-47	97.00	96.00	97.00	+.4	11	97.2
98.18 95.4 Treas. 3 1/2s, 1940-43	97.2	96.10	96.16	+.14	24	97.00
Total sales					\$1,488,000	

FOREIGN SECURITIES.

Range, 1929.	High.	Low.	Last.	Ch'ge.	Net Sales.	Wed. Close.
90.3 84.4 Adriatic El. 7s, 1952	98.0	90.3	90.3	-.3	12	85.5
90.3 84.4 Akershus 5s, 1953	87	86	87	+.1	12	85.5
90.3 84.4 Alpine Mon 8 1/2s, 1955	95	84	85	+.1	2	
90.3 84.4 Antioquia 7s, A, 1945	80 1/2	80 1/2	80 1/2	-.1	4	80 1/2
90.3 84.4 Do 7s, B, 1945	80	80	80	-.1	12	
90.3 84.4 Do 7s, C, 1945	80 1/2	80 1/2	80 1/2	-.1	6	
90.3 84.4 Do 7s, D, 1945	80 1/2	80 1/2	80 1/2	-.1	19	
90.3 84.4 Do 7s, E, 1945	80 1/2	80 1/2	80 1/2	-.1	1	85 1/2
90.3 84.4 Do 7s, F, 1945	80 1/2	80 1/2	80 1/2	-.1	1	
90.3 84.4 Do 7s, G, 1945	80 1/2	80 1/2	80 1/2	-.1	12	
90.3 84.4 Do 7s, H, 1945	80 1/2	80 1/2	80 1/2	-.1	19	91
90.3 84.4 Do 7s, I, 1945	80 1/2	80 1/2	80 1/2	-.1	16	90 1/2
90.3 84.4 Do 7s, J, 1945	80 1/2	80 1/2	80 1/2	-.1	73	94 1/2
90.3 84.4 Do 7s, K, 1945	80 1/2	80 1/2	80 1/2	-.1	100	100
90.3 84.4 Do 7s, L, 1945	80 1/2	80 1/2	80 1/2	-.1	36	99 1/2
90.3 84.4 Do 7s, M, 1945	80 1/2	80 1/2	80 1/2	-.1	46	
90.3 84.4 Do 7s, N, 1945	80 1/2	80 1/2	80 1/2	-.1	105	99 1/2
90.3 84.4 Do 7s, O, 1945	80 1/2	80 1/2	80 1/2	-.1	49	100
90.3 84.4 Do 7s, P, 1945	80 1/2	80 1/2	80 1/2	-.1	101	100 1/2
90.3 84.4 Do 7s, Q, 1945	80 1/2	80 1/2	80 1/2	-.1	101	100 1/2
90.3 84.4 Do 7s, R, 1945	80 1/2	80 1/2	80 1/2	-.1	229	87
90.3 84.4 Do 7s, S, 1945	80 1/2	80 1/2	80 1/2	-.1	156	94 1/2
90.3 84.4 Do 7s, T, 1945	80 1/2	80 1/2	80 1/2	-.1	98	94
90.3 84.4 Do 7s, U, 1945	80 1/2	80 1/2	80 1/2	-.1	11	104
90.3 84.4 Do 7s, V, 1945	80 1/2	80 1/2	80 1/2	-.1	11	104
90.3 84.4 Do 7s, W, 1945	80 1/2	80 1/2	80 1/2	-.1	54	91 1/2
90.3 84.4 Do 7s, X, 1945	80 1/2	80 1/2	80 1/2	-.1	25	93 1/2
90.3 84.4 Do 7s, Y, 1945	80 1/2	80 1/2	80 1/2	-.1	44	100 1/2
90.3 84.4 Do 7s, Z, 1945	80 1/2	80 1/2	80 1/2	-.1	52	100 1/2
90.3 84.4 Do 7s, AA, 1945	80 1/2	80 1/2	80 1/2	-.1	35	107 1/2
90.3 84.4 Do 7s, AB, 1945	80 1/2	80 1/2	80 1/2	-.1	81	106
90.3 84.4 Do 7s, AC, 1945	80 1/2	80 1/2	80 1/2	-.1	30	114 1/2
90.3 84.4 Do 7s, AD, 1945	80 1/2	80 1/2	80 1/2	-.1	37	108 1/2
90.3 84.4 Do 7s, AE, 1945	80 1/2	80 1/2	80 1/2	-.1	2	
90.3 84.4 Do 7s, AF, 1945	80 1/2	80 1/2	80 1/2	-.1	1	
90.3 84.4 Do 7s, AG, 1945	80 1/2	80 1/2	80 1/2	-.1	31	
90.3 84.4 Do 7s, AH, 1945	80 1/2	80 1/2	80 1/2	-.1	4	93 1/2
90.3 84.4 Do 7s, AI, 1945	80 1/2	80 1/2	80 1/2	-.1	29	91
90.3 84.4 Do 7s, AJ, 1945	80 1/2	80 1/2	80 1/2	-.1	40	89 1/2
90.3 84.4 Do 7s, AK, 1945	80 1/2	80 1/2	80 1/2	-.1	34	89 1/2
90.3 84.4 Do 7s, AL, 1945	80 1/2	80 1/2	80 1/2	-.1	27	100
90.3 84.4 Do 7s, AM, 1945	80 1/2	80 1/2	80 1/2	-.1	86	
90.3 84.4 Do 7s, AN, 1945	80 1/2	80 1/2	80 1/2	-.1	73	84 1/2
90.3 84.4 Do 7s, AO, 1945	80 1/2	80 1/2	80 1/2	-.1	68	98 1/2
90.3 84.4 Do 7s, AP, 1945	80 1/2	80 1/2	80 1/2	-.1	76	100 1/2
90.3 84.4 Do 7s, AQ, 1945	80 1/2	80 1/2	80 1/2	-.1	76	100 1/2

Bond Transactions—New York Stock Exchange—Continued

Range, 1929.										Range, 1929.										Range, 1929.									
High.					Low.					High.					Low.					High.					Low.				
1929.					1929.					1929.					1929.					1929.					1929.				
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Bond Transactions—New York Stock Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange

For Week Ended Saturday, August 10

With Closing Prices Wednesday, August 14

Range, 1929.						Range, 1929.						Range, 1929.					
High.	Low.	Last.	Net	Chg.	Wed.	High.	Low.	Last.	Net	Chg.	Wed.	High.	Low.	Last.	Net	Chg.	Wed.
					Close.						Close.						Close.
23 3/4	3 1/4	ACETOL PRODS. A.	15 1/2	13 1/2	15 1/2	17 1/2	88	69	Catellier Tractor (13)	83	81 1/2	110 1/2	107 1/2	Do pf (7)	107 1/2	107 1/2	50
19 1/2	2 1/4	Acoustic Prods.	30 1/2	30 1/2	30 1/2	200	57 1/2	25 1/2	Celanese Corp.	31	29 1/2	102	100	First Nat Copper	100	100	800
22 1/2	20 1/2	Aeronautical Indust.	100	100	100	400	100	80	Do pf (7)	88	87 1/2	102	100	Florida P & L pf (7)	100	100	700
66 3/4	30	Do war	2,600	2,600	2,600	20	199 1/2	80 1/2	Central Atlantic St.	11	10 1/2	100	98	Fokker Aircraft	44	40 1/2	4,000
60 3/4	32	Aero Sup Mfg. A (1 1/2)	60	55	60	400	53 1/2	35	Cent Pub S. A. (a1.75)	33 1/2	30 1/2	100	98	Ford Motor, Can. A.	44 1/2	42 1/2	10,400
20 1/2	12 1/2	Do B	20 1/2	15 1/2	20 1/2	65,100	143 1/2	80	Cent & South U. (13)	120	120	100	100	Do B	68 1/2	66 1/2	47 1/2
90 1/2	34 1/2	Aero Underwriters	20 1/2	15 1/2	20 1/2	2,100	100	92	Do pf (7)	100	100	100	100	Ford Motor, Ltd.	19 1/2	19 1/2	38,000
43 1/2	32	Agfa Anso	34 1/2	34 1/2	34 1/2	500	83 1/2	38 1/2	Cent States Elec.	82 1/2	80	100	100	Foremost Dairy Prod.	25	24 1/2	300
37 1/2	30	Ainsworth Mfg. (12 1/2)	57 1/2	52 1/2	57 1/2	5,700	214 1/2	119	Do conv pf, new	210	180 1/2	100	100	Do pf (1.00)	21	20 1/2	600
20 1/2	18	Air Invest, Inc. v. i. c.	18 1/2	18 1/2	18 1/2	900	95	19 1/2	Do war	88 1/2	80 1/2	100	100	Foremost Fabrics (2)	22	21 1/2	200
40 1/2	37	Do conv pf	37 1/2	37 1/2	37 1/2	200	125 1/2	105	Do pf (7)	107	107	100	100	Foundation For Shares	11	10 1/2	1,400
113 1/2	100 1/2	Ala Pow cum pf (7)	100 1/2	100 1/2	100 1/2	1,000	420 1/2	97	Do conv pf (6)	420	370	100	100	Gen Water Works A. 27 1/2	23 1/2	23 1/2	13,500
23 1/2	11 1/2	Alexander Industries	10 1/2	10 1/2	10 1/2	900	90 1/2	80 1/2	Do pf (6)	87	86 1/2	100	100	Franklin Mfg pf (7)	90 1/2	90 1/2	100
14 1/2	11 1/2	Allied Aviation	12 1/2	12 1/2	12 1/2	1,600	13 1/2	7	Centrifugal Pump (600)	9 1/2	8 1/2	100	100	Fresh Line, B. (2 3/4)	45 1/2	45 1/2	100
52 1/2	30 1/2	Allied Mot Indust (11)	52 1/2	48 1/2	52 1/2	1,000	40 1/2	30	Chain Stores Stock	36 1/2	34 1/2	100	100	Freeman (Chas) Co.	10 1/2	9 1/2	23,000
1 1/2	1 1/2	Allied Packers	1 1/2	1 1/2	1 1/2	200	64 1/2	46 1/2	Checker Cab Mfg.	37	33 1/2	100	100				
2 1/2	1 1/2	Do pf (7)	1 1/2	1 1/2	1 1/2	200	193 1/2	140 1/2	Chesbrook Mfg (10)	184 1/2	177 1/2	100	100				
110 1/2	44 1/2	Allied Power & Light	103 1/2	86 1/2	103 1/2	39,600	107 1/2	102 1/2	Chief Consul	3 1/2	3 1/2	100	100				
2 1/2	2 1/2	Do 1st pf (5)	2 1/2	2 1/2	2 1/2	200	109 1/2	97 1/2	Childs Co. L. (1)	107 1/2	106 1/2	100	100				
79 1/2	74 1/2	Allied Drug Stores, A.	78 1/2	77 1/2	78 1/2	900	90 1/2	80 1/2	Cities S. P. & L. pf (7)	102 1/2	102 1/2	100	100				
2 1/2	2 1/2	Do B	2 1/2	2 1/2	2 1/2	4,000	90 1/2	80 1/2	Do pf (6)	92 1/2	92 1/2	100	100				
54 1/2	42 1/2	Alpha Port Cement (3)	43 1/2	43 1/2	43 1/2	1,100	48 1/2	28 1/2	Cities Service (1300)	40 1/2	44 1/2	100	100				
53 1/2	42 1/2	Aluminum Co of Am.	48 1/2	48 1/2	48 1/2	1,200	98 1/2	88 1/2	Do pf (6)	93 1/2	93 1/2	100	100				
108 1/2	100 1/2	Do pf (6)	108 1/2	107 1/2	108 1/2	900	98 1/2	88 1/2	Do pf B (600)	9 1/2	9 1/2	100	100				
280 100 1/2	280 100 1/2	Alum Dept Stores, A.	280	260 1/2	280	2,400	34 1/2	24 1/2	City Mfg. (1.60)	33	30 1/2	100	100				
41 1/2	38 1/2	Alum Goods Mfg (1.20)	32 1/2	30 1/2	32 1/2	1,800	36 1/2	25 1/2	City Radio Strs (1 1/2)	29	29	100	100				
49 1/2	35 1/2	Alum Indust, Inc. (1 1/2)	46 1/2	46 1/2	46 1/2	100	36 1/2	25 1/2	Clark Equip w. L. (4.75)	48	48	100	100				
47 1/2	35 1/2	Am Arch Co (3)	38 1/2	36 1/2	38 1/2	300	40 1/2	30 1/2	City Sav. B. Ltd (4.75)	48	48	100	100				
50 1/2	44 1/2	Am Bakeries, A. (3)	50 1/2	48 1/2	50 1/2	2,800	24 1/2	14 1/2	City Sav. B. Ltd (4.75)	48	48	100	100				
15 1/2	15 1/2	Am Beverage Corp.	15 1/2	15 1/2	15 1/2	2,800	32 1/2	25 1/2	Cle Elum Alum (300)	101 1/2	99 1/2	100	100				
22 1/2	18 1/2	Am Brit & Continent.	15 1/2	15 1/2	15 1/2	2,800	32 1/2	25 1/2	Cle Elum Alum (300)	101 1/2	99 1/2	100	100				
23 1/2	18 1/2	Am Br Boy Ed Ed shs.	21 1/2	20 1/2	21 1/2	2,800	32 1/2	25 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
39 1/2	30 1/2	Am Chain	31 1/2	30 1/2	31 1/2	1,100	33 1/2	25 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
144 1/2	110 1/2	Am Clear Co (8)	133 1/2	133 1/2	133 1/2	6,000	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
40 1/2	30 1/2	Am Citrus P. & L. A. (a3)	84 1/2	84 1/2	84 1/2	3,200	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
40 1/2	30 1/2	Do B (10 1/2)	84 1/2	84 1/2	84 1/2	3,200	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
41 1/2	30 1/2	Am Colotype (13)	38 1/2	38 1/2	38 1/2	100	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
39 1/2	30 1/2	Am Comw. A. (1300)	38 1/2	38 1/2	38 1/2	1,100	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
11 1/2	11 1/2	Do B (1300)	38 1/2	38 1/2	38 1/2	1,100	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
72 1/2	54 1/2	Am Control	72 1/2	72 1/2	72 1/2	2,700	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
69 1/2	50 1/2	Am Cyanamid, B. (1.00)	60 1/2	60 1/2	60 1/2	43,500	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
80 1/2	62 1/2	Do A (1.00)	80 1/2	80 1/2	80 1/2	7,000	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
29 1/2	22 1/2	Am Dept Stores	29 1/2	29 1/2	29 1/2	1,200	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
114 1/2	85 1/2	Do 1st pf (7)	89 1/2	89 1/2	89 1/2	25	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
122 1/2	85 1/2	Am For Power war	122 1/2	107 1/2	122 1/2	42,800	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
224 1/2	128 1/2	Am Gas & Elec (11)	224 1/2	204 1/2	224 1/2	13,700	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
107 1/2	80 1/2	Am Genl Serv	107 1/2	104 1/2	107 1/2	2,800	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
17 1/2	17 1/2	Am Invest, Inc.	17 1/2	17 1/2	17 1/2	20,800	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
95 1/2	70 1/2	Do war	16 1/2	12 1/2	16 1/2	9,100	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
392 1/2	245 1/2	Am Laundry Mach (4)	392 1/2	381 1/2	392 1/2	400	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
115 1/2	103 1/2	Am L. & Trac (10)	105 1/2	105 1/2	105 1/2	3,400	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
34 1/2	27 1/2	Am Mfg Co	34 1/2	34 1/2	34 1/2	350	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
8 1/2	8 1/2	Am Maracibo	8 1/2	8 1/2	8 1/2	3,300	38 1/2	28 1/2	Club Aluminum Uten.	25 1/2	25 1/2	100	100				
124 1/2	114 1/2	Am Meter Co (18)	114 1/2	114 1/2	114 1/2	1,200	38 1/2	28									

Range, 1929.		High.		Low.		Last.		Net		Wed's	
High.		Low.		Last.		Chg.		Sales.		Close.	
22 1/2	18	Stand Oil of Kansas	22 1/2	20 1/2	22	+	1 1/2	3,600	24		
23 1/2	20	Stand Oil of Ky. (140)	23 1/2	21 1/2	23 1/2	+	1 1/2	7,400	38 1/2		
50 1/2	45	Stand Oil of Neb. (13)	49 1/2	49	49 1/2	+	1/2	500	49		
29	11 1/4	Stand Oil of Ohio (24)	11 1/2	11 1/4	11 1/2	+	1/2	550	118		
24 1/2	11 1/2	Do pt (7)	11 1/2	11 1/2	11 1/2	+	1	40	13		
25 1/2	49 1/2	Stand Power & Light	120 1/2	105 1/2	107	-	13	2,100	110 1/2		

AUG 1

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London Tin Syndicate's new acquisition is the latest development in a program of widespread consolidation sponsored by the Anglo-Oriental group throughout Nigerian and Malayan tin fields.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81½	83½	3 Do	59	61	7 CUBA:			3 Banca d'Amer. d'Italia (un-		
2 Austrian Federal 6s (per kr. 1,000,000).....	9	11	3 German Kommunal Liquid Ln. w. drawing rts. (per rm. 100).....	58	60	7 Cuba Co. deb. 6s, 1955.....	73	78	3 Do stp. "Ameritalia".....	4½	5½
3 Do	9	11	2 German Forced Loan 4½s, 1922 (rm. 1,000,000).....	3	4½	GERMANY:			3 Do stp. "Ameritalia".....	10½	10½
3 Austrian Treasury 6s (per kr. 1,000,000).....	12½	14½	2 Do			A. E. G. pre-war (rm. 1,000).....	22	24	INDUSTRIAL AND MISCELLANEOUS		
3 Belg. Restor'n 5s (1,000 fcs.).....	24½	25½	2 Brit. Fund 4s, March, 1910.....	85	88	Hamburg-American Line.....	28	30	—STOCKS		
3 Do premium 5s (1,000 fcs.).....	26½	27½	2 Brit. Nat. W. L. 5s, 1929-47.....	96	98				AUSTRIA:		
2 Do premium.....	26½	27½	2 Brit. Vict. 4s, Sept., 1919.....	90	92				3 A. E. G. Union (Austria-Ger-		
2 Brazil Govt. 4s, 1889 (p. 220).....	51½	53½	2 Brit. Nat. W. G. 5s, 1929.....	101½	102½				man Gen. Elec. sch. sh. 4½	5½	
Do 4½s, 1885.....	59	61	2 Brit. Consols 2½s.....	53½	55½				FRANCE:		
Do 4s, 1910.....	53½	55½	2 Greek Govt. 1914 5s.....	140	150				3 Nord. R. R. (per share).....	95	100
Do 5s, 1913.....	67	69	3 Hungarian Gold Rent pre-war, including cpn. 70-80	11½	12½				3 Paris-Lyons-Mediterranean R.		
Do 5s, 1895.....	67	69	2 Do	11½	12½				3 R. (per share).....	52	55
Costa Rica 5s, 1911 (sterling and U. S. \$1).....	76	78	2 Do	11½	12½				3 Union d'Electricite (per sh.).....	51½	54½
2 Czech Premium 4½s (per kr. 1,000).....	28½	30½	2 Hungarian War Loan 5½s and 6s (per 1,000 kr.).....	5c	12½c				GERMANY:		
3 Czech Flour Loan 6s (per kr. 1,000).....	28½	30½	3 Italian 5s Cons. (lire 1,000).....	40½	41½				3 A. E. G. com. (100 rm.).....	47	49
2 Denmark 5s, 1919.....	255	258	2 Norway 6s, 1920-70 (kroner).....	270	280				3 G. Farber (rm. 200).....	103	109
2 Finnish Govt. 1958 5½s, (\$ bonds).....	86	88	2 Poland 6½ 1940 (\$100).....	73½	75½				3 Do (rm. 200).....	103	109
Do 5s, 1948 (\$1).....	85½	88	3 Do	73½	75½				3 Hapag. (per rm. 300).....	85	89
Do 6½s, 1956 (\$1).....	93½	95	3 Polish Govt. 5s Conv. Loan (100 zloty).....	4½	6½				3 Hayden Chemical (100 rm.).....	16½	18
3 Finnish Govt. 1918 (1,000 fmks.).....	19	21	2 Do	4½	6½				3 Karstadt (rm. 40).....	16½	17½
2 Do	19	21	3 Rumanian Reconstruction 5s, 1920.....	3	3½				3 Nor. Ger. Lloyd (rm. 40).....	10½	11
3 French Govt. 4s, '17 (fs. 1,000).....	35½	36½	2 Do	3	3½				3 Tietz (per rm.).....	48	50
3 Do 5s (Vict.) (per fs. 1,000).....	39½	40½	2 Russian 4s Rentes, 1894 (per 1,000 rubles).....	5	5½						
2 Do 5s, 1929.....	39½	40½	3 Do	5	5½						
3 French Loan 6s, U. 1920.....	40	41	2 Russian War Loan 5½s, (1,000 rubles).....	3	3½						
3 French Prem. 5s, 1920.....	48	49	3 Do	3	3½						
2 Do 5s, 1920.....	48	49									
2 German Govt. Liquidation Ln. (per reichsmarks 1,000).....	25½	27	MUNICIPAL—BONDS								
3 Do	25½	27	Buenos Aires 5s, '15 (£100 pcs.).....	82	84						
2 Do (with drw. rts. rm. 100).....	58	61	Do (£10 pieces).....	75							
			2 Carlsbad 4s.....	18½	20						
			Warsaw 5s, '21 (1,000,000 mks).....	300							

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont.			INDUSTRIAL AND MISCELLANEOUS			NEW YORK BANKS—STOCKS—Cont'd		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
American Pr. & Lt. 6s, 2016.....	105½	106½	Wis.-Minn. L. & P. 1st 5s, '44 96½	98		1 Securities Co. of N. Y. 4s.....	45	55	Manhattan Co.	845	855
Appal. Pr. 1st 5s, 1941.....	98	99½	Wiscon. Pub. Svc. 1st 5s, '42 98	102		1 Sixty-one Bway, 1st 5½s, '50.....	96	98	Melrose National.....	275	305
1 Aaso. Gas & El. 6½ cv. deb A	92	95	Do 5½s, 1935.....	101½	103	1 Southern Ind. 4s, 1951.....	96	98	8 Do	Interested	
Aaso. Tel. Util. 5s, 1942.....	88		Do 1st ref. 6s, 1932.....	101½	103	1 Std. Textile Frn. 1st 6½s, '42.....	94	96	10 Midtown Bank.....	220	240
Do 6s, 1947.....	93	95				1 Susquehanna Silk Mills 6s, '38	82	86	10 National City.....	392	394
Broad River 1954.....	93	95				1 Toledo Term. R. R. 4½s, '57.....	88	92	11 National City.....	390	395
California Pwr. 6s, 1931.....	99					1 Tulip Cup 6s, 1932.....	99	100	11 National Park.....	204	206
Cent. Gas & El. 1st 5½s, 1946.....	88					1 U. S. Steel 5s, 1951.....	114		1 National of Yorkville.....	225	235
Cities Service Co. 5s, 1958.....	85½	86½				1 Utah Fuel 5s, 1931.....	96½	99	8 Do	Interested	
Do 5s, 1963, w. w.....	230	245				1 Ward Bk. Co. 1st 6s, 1937.....	102	104	8 Prudential Bank.....	Interested	
Do 5s, 1963, ex rts.....	80	82				1 Woodward Iron 5s, 1952.....	90½	92½	1 Public National.....	220	240
Do 5s, 1969, w. w.....	134	136							1 Seaboard.....	935	955
Col. Power 1st 5s, 1953.....	102½								1 Seward National.....	158	163
Col. (S. C.) G. & E. 5s, 1936.....	95	96½							1 Sixth Avenue.....	210	230
Columbus El. Power 6s, 1947.....	102								1 Straus National.....	315	330
Cons. Gas N. J. 5s, 1936.....	94	96							1 Textile Bank.....	62	67
Cons. Trac. 5s, 1933.....	76	78							1 Trade Bank.....	312	330
Dallas Gas 6s, 1941.....	100								1 Washington Square National.....	155	170
El Paso El. 5s, 1930.....	100										
Gal.-Houston 5s, 1954.....	78	84									
Gas & Elec. of Ber. 5s, 1949.....	99	101									
Houston El. 1st 6s, 1935.....	94½	96½									
Hudson Co. Gas 5s, 1949.....	99	101									
Ill. Pr. & Lt. 5½s, 1964, B.....	97½	98½									
Indiana Service 5s, 1950.....	89	92									
1 Inland Gas 7s, 1938.....	Interested										
Iowa Pub. Svc. 1st 5s, 1957.....	94	95									
Jersey Cent. P. & L. 5½s, '45.....	98½	99½									
Jersey City, Hob. & P. 4s, 49.....	40	41									
Minneapolis Gen. El. 5s, 1934.....	98										
Mich. Pub. Svc. 5s, 1947.....	92	94									
Missouri Pub. Svc. 5s, 1947.....	89½	91½									
Mo. P. & L. 1st 5½s, 1955.....	100	102									
Mountain States Pr. 1st 5s, '38.....	98										
Do 1st 6s, 1938.....	100										
Municipal Gas (Texas) 6s, '35.....	95	98									
27 Natl. W. W. Corp. 10-yr. 6s, A	96½	98									
Newark Con. Gas 5s, 1948.....	90	91									
Newark Passenger Ry. 5s, '40.....	94½	96									
New Brunswick Pr. 5s, '37.....	98½	99½									
N. Orleans Pub. Svc. 4½s, '35.....	90	91									
Nor. Jersey Ry. 4s, 1948.....	98	100									
Northern Texas El. 5s, 1940.....	60	65									
No. Util. 6s, 1943.....	90	96									
Do 6½s, 1943.....	90	96									
Okla. G. & El. 1st 5s, 1950.....	97½	99½									
Do 6s, 1940.....	100										
Pac. G. & El. ref 6s, 1941.....	108	110									
Do 5½s, 1952.....	103½	104½									
Pac. Lt. & P. 5s, 1942.....	100½	102									
Paterson Ry. 5s, 1944.....	61										
Puget Sound P. & L. 5½s, '49.....	99	100									
St. Paul Gas Lt. 5s, 1944.....	99	101									
San Diego G. E. 5s, 1947.....	99										
Do 6s, 1947.....	103										
Stand. G. & E. 6s, 1935.....	98½	100½									
Do 6½s, 1935.....	99	101½									
Do 6½s, 1936.....	99	101½									
United Elec. of N. J. 4s, 1949.....	89	92									

Key and Index to Open Security Market

- 1-Parrish & Co., 230 Park Av., N. Y. Phone Vanderbilt 6650. See Front Cover.
- 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 323.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0600. See Page 323.
- 4-Belzer & Co., 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. See Page 316.
- 5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 332.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 332.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 311.
- 9-Chas. Sincere & Co., 231 So. La Salle St., Chicago. Phone State 2400. See Page 318.
- 10-Fuller, Richter, Aldrich & Co., 94 Pearl St., Hartford, Conn. Phone 2-9161. See Page 321.
- 11-W. C. Giddings & Co., 67 Wall St., N. Y. Phone Whitehall 7901. See Page 313.
- 12-Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5. See Page 321.
- 13-Gurnett & Co., 10 Post Office Square, Boston. Phone Hubbard 9000. See Page 320.
- 14-Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660.
- 15-Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. See Page 321.
- 16-Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.

- 17-James L. Cooke & Co., 231 So. La Salle St., Chicago. Phone Central 8200. See Page 318.
- 18-Throckmorton & Co., 165 Broadway, N. Y. Phone Cortlandt 6620.
- 19-W. W. Snyder & Co., 43 Wall St., N. Y. Phone Whitehall 6156. See Page 317.
- 20-Arthur W. Wood Co., 19 Congress St., Boston, Mass. Phone Hubbard 0810-1. See Page 321.
- 21-R. H. McClure & Co., 43 Exchange Place, N. Y. Phone Whitehall 7461. See Page 312.
- 22-Dwelly, Pearce & Co., Inc., 115 Broadway, N. Y. Phone Barclay 1534. See Page 312.
- 23-Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.
- 24-R. I. Claus, 93 Nassau, N. Y. Phone Cortlandt 7750.

- 26-G. F. Wolcott & Co., 1306 Stock Exch. Bldg., Los Angeles. Phone Virginia 1411. See Page 315.
- 27-Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Bowling Green 5920. See Page 311.
- 28-Nixon & Co., Land Title Bldg., Philadelphia. Phone Rittenhouse 5080. See Page 316.
- 29-H. D. Knox & Co., 27 State St., Boston. Phone Hubbard 8950. See Page 321.
- 30-Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 321.
- 31-J. Murray Walker & Co., Inc., Shawmut Bank Bldg., Boston, Mass. Phone Hubbard 7968. See Page 320.
- 32-Chas. C. Conover & Co., 68 William St., N. Y. Phone Beekman 9737.
- 33-Griggs Collateral Corp., 11 Broadway, N. Y. Phone Whitehall 5147. See Page 312.

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OPEN MARKET—DOMESTIC SECURITIES

NEW YORK TRUST COMPANIES
STOCKS (Continued)

Key.		Bid.	Offer.
	New York	344	348
	N. Y. Title & Mtg., new	59	62
	Times Square	142	146
	Title Guaranty, new	171	175
	United States	4,300	4,600

CHICAGO BANK STOCKS

	Cent. Tr. Co. of Ill., ex rts.	675	680
	Do rights	335	336
	Contl. Ill. Bank & Trust	830	835
14	First National Bank	875	885
	Foreman Natl., ex rts.	1,240	1,247
	Harris Trust & Savings	1,090	1,100
17	Natl. Bk. of the Rep.	245	250
	Northern Trust Co.	1,080	1,090
	Peoples Trust and Sav. Bk.	525	530
	State Bank of Chicago	190	195
	Straus National	350	360
	Union Bank of Chicago	430	433

PHILADELPHIA BANK STOCKS

4	Bank of Phila. & Trust	40	44
	Bankers' Trust of Phila.	132	136
	Central National Bank	91	96
	Commercial N. B. & T.	39	42
	Corn Exch. Nat. Bank & Tr.	175	178
	Colonial Trust	327	334
	Fidelity-Phil. Trust	825	840
	Finance Co. of Penn.	550	575
	First National Bank	635	645
	Franklin Trust Co.	70	72
	Germantown Trust, new	78	83
	Girard Trust Co., new	193	197
	Industrial Trust Co.	550	565
	Integrity Trust	166	172
	Ninth Bank & Trust	57	62
	Northwestern Natl., new	130	140
	Do warrants	30	40
	Penn. Co. for Ins., &c.	134	137
	Penn National Bank	82	85
	Philadelphia Natl. Bank	177	182
	Provident Trust Co.	820	830
	Real Est. Land Title & Trust	64	67
	Real Estate Trust (assented)	320	335
	Textile National	33	37
	Tradesmen's Natl. Bk. & Tr.	570	585
	United Sec. L. I. & Tr. Co.	270	285

INVESTMENT TRUST—STOCKS

	Alliance Inv. Corp.	34	35%
	American Founders com.	113%	115%
	Do 6% pf.	44	46
	Do 7% pf.	48%	50%
	Do conv. pf.	113	115
	Am. Capital Corp., B com.	19%	21
	American & Gen., B.	71	74
	Do units	29	31
	Do "A"	29	31
	American Investors, Inc.	21	22
	Amer. Lon. & Empire partic.	40%	42%
	Do pf.	47	50
	Do A	6%	8%
	Atl. & Pac. Intl. Corp. units	77	80
	Do 6% pf. with war.	46	50
	Do A com.	37%	40%
	Do scrip	46c	51c
	Bankers Inv. Tr. of Am. units	34%	37
	Bankers Sec. Tr. of Am. com.	27	30%
	Basic Industry Shares	10%	11%
	Bankstocks Corp. of Md., A	6	8
	Beneficial Indus. Loan units	110	115
	Do com.	10	20
	British Type Investors, new	37	39
	Chain & Gen. Equities com.	34%	37%
	Combined Trust Shares	Interested	
	Deposited Bk. Sh., Ser. B.	15%	16%
18	Diversified Trustees	30%	31
	Do Series B.	27	27%
	Do	Interested	
	Domestic & Overseas Inv.	13	14%
	Eastern Bankers com.	77	80
	Do units	145	151
16	Fed. Capital Corp. com.	Interested	
	Do com.	70	72
	Do units	57	59
	Do pf. w. war.	27	30
	Fixed Trust Shares, A	25%	26
	Do B	22%	23%
	Founders Security pf.	32%	33%
23	Gen'l Bd. & Shs. pf. & com.	Interested	
	Granger Trading Corp.	33	37
	Greenway Corp 6% to 8% pf.	64	67
	Do com.	27	29
	Imperial Royalty pf.	1.15	1.21
	Do com.	8c	12c
	Do Class A units	16	20
	Incorporated Equities	63%	67%
	Incorporated Investors	77%	80
	Industrial Banc Chain	17%	
	Industrial Bankers units	110	115
	Insurance, C. 1927	28%	
	Do F. 1927	30%	32
	Do H. 1927	25	26%
	Do B. 1928	22	23%
	Intl. Carriers, Ltd.	24%	26
28	Intl. Bankstocks Corp.	58	62
	Intl. Secs., A	24%	26
	Do B	29%	31%
	Do 6% pf.	92	97
	Do 6% pf.	87	92
	Do cfs.	146	153
	Investment Co. of Am. com.	75	85
	Do unit war.	45	50
	Do pf.	93	100
	Investment Trust Associates	52	54
	Investors Royalty com.	1.15	1.20
	Investors Trustee Shs.	20	22
12	Joint Investors conv. pf.	118	128
	Do A	60	64
	Massachusetts Investors	58%	61%
	Monarch Royalty pf.	10c	20c
	Do com.	70	75
	National Industrial Bankers	40	50
	North Amer. Trust Shares	11	11%
	Oil Shares, Inc., units	62	
	Pacific Investing com.	39	42
	Petroleum Royalty pf.	1.10	1.20
	Rayburn Corp.	48	52
33	Realty Title Invest. Corp. B.	7	10
	Do A	18	20
	Reynolds Invest. com.	42	44
	Do pf., ex wts.	77	82
	Royalty Corp. of America	11	12
	Royalty Manage., Cl. A com.	7%	9
	Second Incorporated Equities	44	45
	Second Intl. Secs., A	50	54
	Do 6% pf.	42	45
	Do B	22	25

INVESTMENT TRUST—STOCKS
—Continued

Key.		Bid.	Offer.
	Southern Bankers Secs.	54	56
	Southern Bond & Share, C. A	31	32
	Do pf. \$3 allot. cfs. ex. div.	47	50
	Straus (S. W.) units	54	56
	Do com.	16%	18%
22	Trustee Standard Oilshares	12%	13%
	United Inv. Assur. Sys. units	144%	147%
	"A" and "A" Tr. Fids. sh.	20%	21%
	U. S. Shares Corp. Com. St.	14%	15%
	Tr. Ser. A1	15%	
	Do Com. St. Tr. A	15%	
	Do B. St. Tr. Cl.	37%	
	Do C. St. Tr. Cl.	38%	
8	U. S. Shares, Cl.	29	32
	Do Canadian Bk. St. Tr.	18%	
	Ser. D	22%	24%
	Do Ins. St. T. S. Ser. F.	13%	14%
	Do Key Industry Tr. Sh. H.	32%	34%
8	U. S. & British Int., A	32%	34%
	Do B	16	42
	Do pf.	40	42
	U. S. Elec. Lt. & Pwr. A	52%	53%
	Ungerleider Financial Corp.	49	52
	United Founders Corp. com.	64	65%
19	Wall St. Trading Corp. com.	58	60
	Do pf.	54	56

INSURANCE—STOCKS

Key.		Bid.	Offer.
10	Aetna C. S.	2,000	2,050
	Do new	205	215
10	Aetna Fire	765	775
10	Aetna Life	1,360	1,375
10	Do new	140	143
9	Amer. Equitable	45	49
10	American Phenix Corp.	56	62
	Amer. Reserve Ins.	80	85
	Amer. Reinsurance	90	103
10	Automobile	50	57
10	Do new	58	61
9	Baltimore & American, new	51	53
10	Boston Insurance	925	950
	Brooklyn Fire	27	29
	Bronx Fire Insurance	118	122
	Camden Fire	34	36
	Carolina Union	40	44
9	Chicago Fire & Marine	38	42
	City of New York	730	750
	Columbia	490	
9	Columbia Natl. Fire	21	23
	Commonwealth	700	
10	Conn. G. Life	2,280	2,300
10	Continental Assurance	75	80
9	Continental Casualty	51	53
9	Detroit Natl. Fire	24	27
	Eagle Fire	80	85
	Empire	21	20
30	Excess Insurance Co.	13	15
15	Federal, new	92	102
	Firemen's	215	225
	Franklin Fire	215	225
	Germanic	29	31
	Glens Falls	50	62
	Globe & Rutgers, new	1,510	1,550
	Globe Insurance	42	45
	Great American Ins.	43	45
9	Great Lakes	75	77
	Hanover Fire ex rts	75	77
	Halifax Fire	32%	34
	Harmonia	33	35
10	Hartford Fire	1,035	1,045
	Hartford S. B.	790	810
23	Hartford Co. of Phila.	100	105
	Importers & Exporters	60	64
	Knickerbocker Fire	91	96
10	Lincoln Natl.	120	125
	Lloyd's Cas.	34	37%
	Maryland Casualty	135	140
	Mess. Bonding	190	200
	Merchants & Manu. Fire Ins.	27	30
	Metropolitan	125	135
9	Missouri State Life	81	83
9	National Casualty	31	33
10	Natl' Fire, new	91	93
	New Brunswick Fire	33	35
	New York Fire	30	34
	Norfolk Liberty, new	28%	30%
	National Union	280	290
	New England	38	45
	New Hampshire Fire	65	70
	New Jersey	58	63
10	New York Hamburg	40	45
	North River	440	460
	Northern	135	145
	Northwestern Natl'	145	155
	Old Line	150	160
10	Pacific Fire	1,065	1,075
	Preferred Ac.	525	550
	Presidential Fire & Marine	58	62
	Prov. Wash.	965	975
	Public Fire	27	30
	Reinsurance Life of Am.	100	102
	Republic Ins. Co., Pittsburgh	37	40
	Rhode Island, new	38	39
10	Rossia	70	75
9	St. P. F. & M.	228	234
	Security	125	135
	Stuyvesant	455	465
	Sylvania Fire	31	34
10	Travelers	1,880	1,890
	Do rts	249	252
	United States Cas., new	95	100
	United States Fire	106	111
	Westchester Fire	73	77
9	Wisconsin Natl. Life	25	

PUBLIC UTILITIES—STOCKS

	Alabama Pwr. pf. (7)	111	112
6	Ark. Nat. Gas com., Cl. A	16	103%
	Arkansas Pwr. & Lt. 7% pf.	102%	
	Asso. Tel. Util. 6% pf.	98	
	Do 7% pf.	98	
1	Asso. Gas & Elec. 5% pf.	94%	
1	Do 6% pf.	98	
	Atl. City Elec. pf. (6)	99	104
	Augusta, R. R. & Elec.	32	
	Do 6% pf.	80	85
	Bangor Hydro-Elec. pf.	116	120
	Binghamton L. H. & P. pf. (6)	98	102
	Broad River Pwr. 7% pf.	96	99
	Carolina P. & L. 7% pf.	108%	
	Cent. Ark. P. & L. pf. (7)	102	
	Central Maine Pwr. 7% pf.	103	
	Do 6% pf.	93	97
	Cent. P. & L. pf. (7)	100	102
	Cent. Pub. Serv. 7% pf.	97	99

PUBLIC UTILITIES—STOCKS—Cont.

Key.		Bid.	Offer.
6	Cities Service com.	47%	48
	Do pf.	93%	94%
6	Do pf., B.	9	
6	Do pf., BB.	90	
6	Do bankers	90	
	Clev. Elec. Ill., new	100	102
	Do 6% pf.	110	112
	Col. Ry., P. & Lt. pf. B (6)	101	104
	Do pf.	103	106
	Do com.	210	260
	Conn. Lt. & Pwr. 7% pf.	119%	
	Do 8% pf.	119%	
	Consumers Pwr. 6% pf.	102	103
	Do 6.60% pf.	103%	105
	Dallas Pwr. & Light 7%	110	113
	Dayton Power & Lt. 6% pf.	108	110
	Derby Gas & Elec. 7% pf.	92	95
	Eastern Texas Elec. pf.	103	106
	Empire Util., A	27%	27%
	Empire Gas & Fuel 7% pf.	92	
	Do 8% pf.	104%	
30	Empire Pub. Serv., "B"	21%	22%
	Erie Railways 7% pf.	60	
	Fort Worth Pwr. & Lt. 7% pf.	112	115
	Gas & Elec., Bergen (5)	97	
	Gen. Gas & Elec. cfs.	31	
	Hudson County Gas (8)	145	
	Idaho Pwr. pf.	103	107
	Illinois Pwr. & Lt. 6% pf.	92	97
	Inland Pwr. & Lt. 7% pf.	89	93
	Interstate Pwr. 7% pf.	92	95
	Jersey Cent. P. & L. 7%	100%	101%
	Kansas Gas & Elec. 7% pf.	102	105
	Kentucky Sec. (5)	175	225
	Do pf. (6)	76	82
	Kings County Light 7%	106	108
	Lake Sup. Dis. Pw. 7% pf.	99	
	Los Angeles G. & E. 6% pf.	102	103
	Met. Edison pf. (6)	98	101
	Do pf. (7)	103	106
	Mississippi River Pwr. 6% pf.	95	100
	Missouri Pub. Service pf.	96	99
	Nassau & Suffolk Lt. 7% pf.	104	107
	Nat. Water Wks. units (\$4.40)	69	71
	Nebraska Power 7% pf.	109%	
	Newark Consolidated Gas (5)	95	
	N. J. Pwr. & Lt. 6% pf.	94	98
	New Orleans Pub. Ser. 7% pf.	102	105
	N. Y. Steam Corp.	675	725
	Northern N. Y. Util. 7% pf.	103	107
	North Texas Elec.	108	
	Do 6% pf.	108	
	Ohio Public Service pf. (7)	106	107%
	Ohio River Edison pf. (7)	106%	
	Oklahoma Gas & Elec. 7% pf.	106%	
	Penn. Power & Light pf. (7)	106%	108%
	Penn. Ohio P. & L. 6% pf.	93	95
	Do 7% pf.	105	108
	Roch. Gas & El. 7% pf.	103	107
113	Rockland L. & P. Co. com.	37	38
	Sixth City G. & E.	97	100
	Somerset Un. Mid. Lgt. (4)	74	
10	Stamford Gas & Elec.	400	410
	Tampa Electric	82	85
	Tenn. Elec. 7% pf.	102%	104%
	Do 6% pf.	96	99
	Texas Pwr. & Lt. 7% pf.	112	114
	Toledo Edison 7% pf.	108	
	Un. G. & E. (N. J.) 5% pf.	70	80
	Un. G. & E. (Conn.) pf. (6)	91	94
10	United Ill. Co. of N. Haven	141	146
	Utah P. & L. pf. (7)	105	107
	Utica Gas & El. pf.	103	105
	Util. Pwr. & Lt. 7% pf.	100%	102%
	Wash. Ry. & Elec. (7)	875	905</

Week Ended

Transactions on Out-of-Town Markets Saturday, August 10

San Francisco—Continued

Continued from Page 315

STOCK EXCHANGE				
Sales.	STOCKS.	High.	Low.	Last.
65	Go West Pwr. A 9% pf.	101	100	100
285	Do pf.	106	105	105 1/2
165	Gen Paint, A.	28	28	28
306	Do B.	22	22	22
276	Haiku Pineapple Co. Ltd.	10	10	10
40	Do pf.	22	22	22
190	Hale Bros Stores, Inc.	19 1/2	19	19
40	Hawaiian Coml & Sug. Ltd	33 1/2	33 1/2	33 1/2
835	Hawaiian Pineapple	67 1/2	65 1/2	65 1/2
429	Honolulu Cons. Oil.	39	39	39
351	Hunt Bros Pack, A.	23 1/2	23 1/2	23 1/2
1,036	Illinois Pacific Glass, A.	31	30 1/2	30 1/2
1,065	Jantzen Knit Mills.	31 1/2	31 1/2	31 1/2
5,684	Kaiser Radio Corp.	35 1/2	27 1/2	29 1/2
11,867	Do T & S.	17	16 1/2	16 1/2
3,574	Leggett United Bank, A.	34	34	34
1,398	Do B.	36 1/2	36 1/2	36 1/2
3,488	Leslie Salt Co.	20 1/2	20 1/2	20 1/2
10	L. A. Gas & Electric pf.	102 1/2	102 1/2	102 1/2
11,696	Magnavox Co.	4 3/4	4 3/4	4 3/4
1,562	Magnin, L.	34 1/2	34 1/2	34 1/2
25	Mercantile Am Rty.	96 1/2	96 1/2	96 1/2
213	Natomas Co.	24 1/2	24 1/2	24 1/2
345	Do Am Investment.	12 1/2	12 1/2	12 1/2
30	Do 3% pf.	91	91	91
4,640	No Am Oil.	33 1/2	30 1/2	31
600	Occidental Ins Co.	27 1/2	27 1/2	27 1/2
477	Oliver Filter, A.	33 1/2	32 1/2	32 1/2
460	Do B.	31	29 1/2	29 1/2
17,632	Pacific Gas & Elec.	77 1/2	71	72
3,547	Do 1st pf.	26 1/2	26	26
17,831	Pacific Lighting Corp.	127 1/2	114	115 1/2
243	Do pf.	102 1/2	102 1/2	102 1/2
225	Pacific Tel & Tel.	21 1/2	20 1/2	20 1/2
735	Do pf.	120 1/2	120 1/2	120 1/2
4,699	Paraffine Co., Inc.	86 1/2	84 1/2	84 1/2
750	Pign White pf.	13	13	13
5,501	Pacific Pub Ser.	27 1/2	26 1/2	26 1/2
2,332	Rainier Pulp & Paper	34 1/2	34	34 1/2
8,192	Richfield Oil.	39 1/2	39	39
1,157	Do pf ex wat.	24 1/2	24 1/2	24 1/2
700	Rosa Bros.	33 1/2	33 1/2	33 1/2
70	Do pf.	98	98	98
135	S J L & Pwr pf.	114	113 1/2	114
100	Do 6% prior pf.	101	101	101
687	Do A pf Schlesinger pf.	89 1/2	89 1/2	89 1/2
3,742	Shell Union Oil.	26 1/2	25 1/2	25 1/2
25	Sierra Pacific Electric pf.	93	92	92
300	Southern Pacific.	143 1/2	142 1/2	142 1/2
70	Spring Valley Water.	69 1/2	69 1/2	69 1/2
21,450	Standard Oil of Calif.	7 1/2	7 1/2	7 1/2
12,761	Southern Pac Golden G. A	20 1/2	19 1/2	20
6,936	Do B.	20 1/2	19 1/2	20
1,000	Tidewater Ass'd Oil.	18	18	18
265	Do pf.	86 1/2	86 1/2	86 1/2
230	Transac, Inc.	24 1/2	23 1/2	24
160	Traung Label & Litho Co.	21	21	21
225	Thomas Allee.	18	18	18
46,232	Transamerica Corp.	139 1/2	139 1/2	139 1/2
4,115	Union Oil Associates.	44 1/2	44 1/2	44 1/2
3,657	Union Oil of California.	46 1/2	45 1/2	45 1/2
300	Union Sugar pf.	25 1/2	25 1/2	25 1/2
40	Well & Co. Inc. Raph pf.	110	110	110
30	Wells Fargo Bank N.Y.	32 1/2	32 1/2	32 1/2
300	West Amer Finance pf.	4 1/2	4 1/2	4 1/2
488	West Coast Banc.	28	25 1/2	25 1/2
226	Yellow & Checker Cab Co.	39	39	39

CURE EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
665	Anglo Natl Corp.	47 1/2	45	45 1/2
2,100	Aviation Corp (Del.)	17 1/2	16 1/2	16 1/2
283	Bank of America.	210	210	210
439	Columbia Gas.	100	99 1/2	99 1/2
294	Cities Serv.	46 1/2	45	45
12,263	Columbia Steel.	16 1/2	15 1/2	16
365	Crown Willmette pf.	55 1/2	54 1/2	54 1/2
140	Curtiss Airplane.	11	11	11
545	Durant Motors of Calif.	9 1/2	9 1/2	9 1/2
340	Elec Prod of Oregon.	26 1/2	24 1/2	24 1/2
170	Fokker Aircraft Corp.	41	41	41
1,050	Forrest & Gilmore Co.	2 1/2	2 1/2	2 1/2
4,522	Golden Gate Ferry.	38	38	38
18,767	Italo Petroleum.	4 3/4	3 3/4	3 3/4
10,608	Do pf.	6 1/2	5 1/2	5 1/2
500	Kinner Airplane & Mtr.	2 1/2	2 1/2	2 1/2
2,787	Do pf.	1 1/2	1 1/2	1 1/2
3,140	March Calc (new).	34	32	32
1,100	Natl Auto Fhrs pf.	110	110	110
1,235	Do V T C.	16 1/2	15 1/2	15 1/2
5,045	Occidental Petroleum.	3 1/2	2 1/2	2 1/2
90	Owl Drug pf.	104	103	103
3,700	Pacific American.	38 1/2	35 1/2	35 1/2
1,730	Pacific Associates, Inc.	29	28 1/2	28 1/2
785	Pacific Equities.	31 1/2	29 1/2	29 1/2
1,400	Pacific West Oil.	15	14 1/2	14 1/2
10,000	Palmer Union Oil.	67	67	67
200	Pac Pacd Gate A.	78 1/2	78 1/2	78 1/2
3,875	So Cal Edison.	78 1/2	78 1/2	78 1/2
215	Sup Port Cem A.	48	43	43
41,360	Universal Cons Oil.	1 1/2	1 1/2	1 1/2
610	Western Air Express.	70	67	67

Los Angeles—Continued

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STOCK EXCHANGE				
Sales.	STOCKS.	High.	Low.	Last.
60	So Counties Gas 6% pf.	96 1/2	96	96
360	Western Cot Utilities.	25 1/2	24 1/2	24 1/2

BANKS.				
Sales.	STOCKS.	High.	Low.	Last.
311	California Bank.	140	135	137 1/2
350	Citizens National Bank.	118 1/2	115	115
12	Farmers & Mer Natl.	47 1/2	47 1/2	47 1/2
4	Merchants Natl Bank.	207	207	207
12,750	Security 1st National.	132 1/2	132 1/2	132 1/2
18	Union Bank & Trust.	325	325	325

OILS.				
Sales.	STOCKS.	High.	Low.	Last.
960	Barnsdall, A.	33 1/2	32 1/2	32 1/2
10,200	Bolsa Chica Oil, A.	2 1/2	1 1/2	1 1/2
2,200	Buckeye Union pf.	35	35	35
2,600	Holly Development.	85	85	85
2,100	MacMillan Petroleum.	30 1/2	30 1/2	30 1/2
300	Merchants Pete.	50	41	41
2,300	Occidental Pete.	3 1/2	2 1/2	2 1/2
400	Pacific Western.	15 1/2	15 1/2	15 1/2
2,000	Republic Petroleum.	3 1/2	3 1/2	3 1/2
1,500	Richfield Oil.	39	39	39
1,500	Do pf.	24 1/2	24 1/2	24 1/2
10,400	Rio Grande Oil.	28 1/2	27 1/2	27 1/2
300	Signal Oil & Gas, A.	35 1/2	34 1/2	34 1/2
5,100	Stand Oil of Cal.	70	70	70
1,000	Union Oil Assoc.	46 1/2	45	45
5,100	Union of Cal.	47 1/2	45 1/2	45 1/2

MISCELLANEOUS.				
Sales.	STOCKS.	High.	Low.	Last.
100	Broadway Dept St pf.	89	89	89
140	Central Investment.	90	90	90
20	Commercial Discount.	50	50	50
1,100	Golden State Milk.	60 1/2	57 1/2	57 1/2
3,100	International Re-In.	62 1/2	58 1/2	58 1/2
11,800	Lincoln Mortgage.	70	70	70

Los Angeles—Continued

MISCELLANEOUS.				
Sales.	STOCKS.	High.	Low.	Last.
40	L A Biltmore pf	95	95	95
13,300	L A Investment	2.25	2.05	2.20
100	Do new	21 1/2	21 1/2	21 1/2
200	Maddux Air Lines	10 1/2	10 1/2	10 1/2
1,100	Do dep res	11	10 1/2	10 1/2
125	Mortgage Guarantee	202 1/2	202	202 1/2
800	Pacific Amer Fire Ins.	72 1/2	72 1/2	72 1/2
4,300	Pacific Finance	139	138	137 1/2
25	Do C pf	23 1/2	23 1/2	23 1/2
1,000	Pacific National	25	22	22
1,200	Pickwick Corp	10 1/2	9 1/2	9 1/2
50	Seaboard Natl Sec	42	42	42
30	Seaboard Dairy Cr pf.	96 1/2	96 1/2	96 1/2
100	Sun Realty	3.30	3.50	3.50
3,900	Transamerica Corp	138 1/2	135 1/2	137 1/2
RIGHTS.				
80	Transamerica Scrip	1.37 1/2	1.35	1.37 1/2
CURE EXCHANGE.				
BANKS.				
1	American Co	137	137	137
1	Bank of America	216 1/2	216 1/2	216 1/2
600	Banc d'Italia	4.85	4.85	4.85
250	Do A	10	10	10
OILS.				
8,500	Bandini	7 1/2	7 1/2	7 1/2
201	Bolsa Chicx R	1.50	1.55	1.55
6,400	Exeter	1.35	1.30	1.30
27,000	Globe Petroleum	.05	.05	.05 1/2
5,700	Hancock	3 1/2	3 1/2	3 1/2
14,700	Itlo Petroleum	4 1/2	3 1/2	3 1/2
3,700	Do pf	6	5 1/2	5 1/2
11,000	Jade	11	11	11
100	Macost	1.40	1.40	1.40
3,800	Mexican Seaboard	37 1/2	34	34
1,500	Midway Northern	14	14	14
2,400	Mount Diablo	50	50	50
100	Oceanic Oil	38	32	35
15	Pan-Am Western	13 1/2	13 1/2	13 1/2
1,100	Petroleum Rectifying	21 1/2	20 1/2	21 1/2
9,000	Palmer Union	10	10	10
11,500	Santa Fe	63 1/2	63 1/2	63 1/2
2	Texas Corp	92 1/2	92 1/2	92 1/2
5,100	U S Oil & Royalties	10	10	10
20,825	Universal Consol	1 1/2	1 1/2	1 1/2
200	Wellington	2 1/2	2 1/2	2 1/2
INDUSTRIALS.				
70	Ark Natural Gas	15 1/2	15 1/2	15 1/2
1,400	Aviation Corp of Del	17 1/2	16 1/2	16 1/2
200	Axelson Machine	16 1/2	16 1/2	16 1/2
27,700	Bach	1 1/2	1 1/2	1 1/2
500	Caterpillar	81 1/2	81 1/2	81 1/2
2,300	Claude Neon Lights	34 1/2	31	31
100	Do pf	26	26	26
200	Claude Neon Lights	38 1/2	38 1/2	38 1/2
11,000	Consolidated Steel	22 1/2	20 1/2	21
2,100	Do pf	29	27 1/2	27 1/2
75	Crystalline Products	23	23	23
25	Do pf	90	90	90
1,700	Diamond Electric	43 1/2	42 1/2	42 1/2
200	Do pf	91 1/2	91	91 1/2
3,000	Elec Prods of Wash	25	23	23 1/2
900	Fokker	43	41 1/2	41 1/2
1,250	Gladding-McLean	84	81	82
100	Kemper Radio	3.50	3.40	3.40
30,500	Kinner	2.45	1.75	2.25
100	Kreutzer	3 1/2	3 1/2	3 1/2
275	Lockheed cdfs of deposit	1 1/2	12	12
600	Do	90	94	94
310	Mills Alloy, A.	17 1/2	17 1/2	17 1/2
100	Do B	7	7	7
2,100	Sanson Tire	18	17	17
850	Whitlock	54	52	54
MISCELLANEOUS.				
14,700	Chapman Ice Cream	31	26 1/2	29
150	District Bond	38	38	38
1,500	First Security units	3.25	3.25	3.25
335	Pacific American Co.	38 1/2	38	38
385	Pacific Associates	38 1/2	38	38
120	Pacific Equities	30	30	30
246	Pacific Indemnity	23 1/2	23 1/2	23 1/2
2,200	Pacific Mutual	117	110 1/2	112 1/2
65	Security Co units	52	48	52
288	South Cal Gas 6 1/2% pf.	98 1/2	97	97
352	United Linen	18 1/2	17 1/2	17 1/2
100	Do pf	45	45	45
1,000	Western Air Express	67 1/2	67 1/2	67 1/2
MINING.				
4,000	Big Jim	11 1/2	11 1/2	11 1/2
19,000	Black Range	.02	.02	.02
22,300	Blue Bird	.44	.28	.38
35,000	Gold Ace Annex	.07 1/2	.05	.05
13,000	Gold Ore	18	18	18
22,625	Imperial Mining	11 1/2	10	11
8,000	Johns Valley	10	10	10
12,000	Or Amigo	.02	.02	.02
6,000	San Francisco Gold	.07 1/2	.05	.07
40	Shattuck Denn	17	16 1/2	17
1,000	Sugarmann Mines	.07	.07	.07
140	Summit Cons	.08 1/2	.08	.08 1/2
3,350	Ton Reed	75	70	70 1/2
28,000	United American	.07 1/2	.06 1/2	.06 1/2
200	United Eastern	.40	.40	.40
400	United Verde Extension	.60 1/2	.60 1/2	.60 1/2
47,400	Wright Creek Mines	.13	10	.11
RIGHTS.				
155,005	Kinner warrants	1.42 1/2	.98	1.15
850	Pacific Mutual	5 1/2	5 1/2	5 1/2
Boston				
STOCKS.				
Sales.	STOCKS.	High.	Low.	Last.
320	Aero Under	37 1/2	36	36
1,080	Air Investors	19	17	18 1/2
445	Ailes & Fish	23 1/2	22 1/2	22 1/2
21,608	Am & Cont Co	48	45	45 1/2
600	Am Alliance	73	71	71
20	Am Brick	16	16	16
100	Am Brit & C.	14 1/2	14 1/2	14 1/2
8,800	Am Founders	114	112 1/2	113 1/2
100	Am Gen Sec	70	70	70
4,887	Am Iron	90	90 1/2	90 1/2
20	Do 1st pf	48	48	48
285	Do 2d pf	27 1/2	25 1/2	25 1/2
7,872	Am Tel & Tel	280 1/2	265 1/2	275 1/2
140	Am Wore	18	18	18
310	Amoskeag	16 1/2	16	16 1/2
4,523	Anaconda	122 1/2	113 1/2	117 1/2
325	Anes Pet	53 1/2	50	50 1/2
613	Arctadian	73 1/2	70	70 1/2
624	Arizona	2 1/2	2 1/2	2 1/2
624	Atchison	27 1/2	25 1/2	26 1/2
210	Av Corp	17	16 1/2	17
275	Av Sec of N I	18	17	17
187	Big Hart	90	90 1/2	90 1/2
129	Do pf	102	101 1/2	101 1/2
275	B & A	178	175	176 1/2
80	B & M A	126	126	126
44	Do pr pf	111 1/2	111 1/2	111 1/2
85	Do pr pf	82	82	82
85	Do pf A	83	82	83
85	Do pf A	84	82	83

Transactions on Out-of-Town Markets—Continued

Chicago—Continued

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Sales.	STOCKS.	High.	Low.	Last.
50 White Star Ref.	47	47	47	47
200 Winton Engine	69	68 1/2	69	69
600 Do	73 1/2	70	72	72
500 Woodruff Edw	21	21	21	21
3,500 Yates Mch	27	24 1/2	26 1/2	26 1/2
8,200 Zenith Radio	46 1/2	39 1/2	41 1/2	41 1/2

Sales.	BONDS.	High.	Low.	Last.
11,100 Chi Ry's 1st 5s '27, cts.	80 1/2	80	80	80
1,000 Fed Pub Ser 4s '47	96	96	96	96
2,000 El Paso N Gas 6s '38	118	118	118	118
2,000 Do 6s '43	112	112	112	112
1,000 Swift 1st 5s '44	100 1/2	100 1/2	100 1/2	100 1/2

*Ex dividend.

CURB EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
6,691 Am Citrus B.	8 1/2	8	8 1/2	8 1/2
6,556 Do A	19 1/2	19	19 1/2	19 1/2
300 Arrow Aircr	9	9	9	9
1,870 As Gas & Elec	58 1/2	58 1/2	59 1/2	59 1/2
50 Automotive Gr	29	29	29	29
2,200 Aviation Corp	18	18	18	18
3,650 Autom Mus B.	1 1/2	1 1/2	1 1/2	1 1/2
2,065 Borin Viviton	46	45 1/2	45 1/2	45 1/2
14,450 Allegheny Gas	13 1/2	13	13 1/2	13 1/2
2,950 Canad Marconi	9 1/2	9	9 1/2	9 1/2
100 Canad Metal	1 1/2	1 1/2	1 1/2	1 1/2
1,400 Canad Constr	14 1/2	13 1/2	14 1/2	14 1/2
1,250 Century Tire	25 1/2	25	25 1/2	25 1/2
2,893 Chi Rivet Mch.	51 1/2	51	51 1/2	51 1/2
2,800 Consolid Serv	10 1/2	10 1/2	10 1/2	10 1/2
1,173 Curtiss Flying	21	20	21	21
250 Curtiss Airport	10 1/2	10	10 1/2	10 1/2
1,845 Chi Air S. w. l.	11	11	11	11
57,094 E L Cord	27 1/2	27	27 1/2	27 1/2
2,025 De Forest	14 1/2	13 1/2	14 1/2	14 1/2
1,275 Fed Water	48 1/2	47	48 1/2	48 1/2
100 Fidelity Tire	13	13	13	13
2,040 Ford, Ltd	19 1/2	19	19 1/2	19 1/2
2,000 Fox Theatre	27 1/2	24	25 1/2	25 1/2
2,061 Gen Realty	13 1/2	10 1/2	10 1/2	10 1/2
500 Gr Rapids Vr.	22 1/2	22	22 1/2	22 1/2
1,005 Greenbaum	40	38	39 1/2	39 1/2
47,513 Grigaby-Grin	64	55	59	59
1,510 Harrison	13 1/2	13	13 1/2	13 1/2
1,100 Johnson Motor	52	50	50	50
4,500 Intern Sec Mn.	32 1/2	32	32 1/2	32 1/2
102,316 Midwest Util.	44	34 1/2	39	39
13,390 Do rts	54 1/2	41	48	48
3,290 McWilliams	36 1/2	35 1/2	36 1/2	36 1/2
2,525 Nebi	26 1/2	25	26 1/2	26 1/2
1,510 No Amer Avi	14 1/2	14	14 1/2	14 1/2
3,650 Metals Ming St.	21 1/2	20 1/2	20 1/2	20 1/2
1,545 Pettibone Mail	15 1/2	15	15 1/2	15 1/2
2,350 Pyle National	37 1/2	36	37 1/2	37 1/2
19,747 Niagara Hude	29	25 1/2	26 1/2	26 1/2
1,480 Reliance Mat	42 1/2	40 1/2	41	41
400 Roosevelt Field	40	38 1/2	40	40
2,450 Sonatrom Tube	55 1/2	51	52 1/2	52 1/2
1,025 Shearfen Pen	55 1/2	51	52 1/2	52 1/2
2,350 So Union Gas.	13 1/2	12 1/2	12 1/2	12 1/2
1,560 Do pf	25 1/2	25	25 1/2	25 1/2
2,600 Stand Oil Ind.	13 1/2	13	13 1/2	13 1/2
1,170 Stein	20 1/2	20	20 1/2	20 1/2
1,100 Swedish Bal. B.	68 1/2	68 1/2	68 1/2	68 1/2
3,502 Temple	33 1/2	31	32	32
2,015 Do pf	34	32	33	33
2,720 Thermoid	33	32	33	33
2,700 Thomas Eng	26 1/2	25 1/2	26 1/2	26 1/2
910 Transformer	35 1/2	35	35 1/2	35 1/2
350 Thomas rts	5 1/2	5	5 1/2	5 1/2
3,475 Wizard Ind.	12 1/2	12	12 1/2	12 1/2
2,260 Union Tel	25 1/2	24 1/2	25 1/2	25 1/2
1,150 Walgreen	96 1/2	92 1/2	95 1/2	95 1/2
50 Chi Daily News.	48	48	48	48
705 Cities Serv	46 1/2	45 1/2	46 1/2	46 1/2
258 Panatier	36	35 1/2	36	36
200 Mat Fam Sto.	36	35 1/2	36	36
200 Chi Rap Trans.	18 1/2	18 1/2	18 1/2	18 1/2
400 McOrd	12	12	12	12

St. Louis

Sales.	BANKS.	High.	Low.	Last.
5 Boatmen's Bank	225	225	225	225
10 First Natl Bank	431 1/2	431 1/2	431 1/2	431 1/2
210 Merc-Commerce	296	294 1/2	294 1/2	294 1/2

TRUSTS.

11 1/2 Miss Valley Trust	305	302	302	302
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STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
50 Aloe	35 1/2	35 1/2	35 1/2	35 1/2
13 Baer S	25	25	25	25
103 Michigan-Davis	48	47 1/2	47 1/2	47 1/2
1,653 Brown Shoe	118	118	118	118
19 Do pf	83 1/2	83 1/2	83 1/2	83 1/2
30 Bruce	70 1/2	70 1/2	70 1/2	70 1/2
50 Chi Ry	61	61	61	61
1,847 Coca Cola Bot.	12	11	11	11
40 Cons Lead, A	59	58	59	59
465 Corno Mills	99	98	99	99
80 Emerson pf	28	28	28	28
200 Ely Walker	20 1/2	20 1/2	20 1/2	20 1/2
35 F Medart	14 1/2	14 1/2	14 1/2	14 1/2
70 Ham Brown Shoe	39	38 1/2	39	39
533 Hussman Refrig	12	12	12	12
80 Huttig	64 1/2	64 1/2	64 1/2	64 1/2
7 Hyd P B	74 1/2	72 1/2	72 1/2	72 1/2
2,082 Int Shoe	107	106 1/2	106 1/2	106 1/2
12 Do pf	61	61	61	61
63 Ind Brew 1st pf.	37	36 1/2	36 1/2	36 1/2
75 Johnson S-S	39	38 1/2	39	39
12 Knapp Monarch	39	38 1/2	39	39
24 Do pf	62	62	62	62
170 Laclede Steel	75	72	72	72
351 Key Boiler	75	72	72	72
1,323 Landis	75 1/2	74 1/2	74 1/2	74 1/2
2,053 McQuay Norris	58	58 1/2	58 1/2	58 1/2
271 Moloney, A.	43	42 1/2	42 1/2	42 1/2
80 Mo Port Cem.	101	100 1/2	100 1/2	100 1/2
30 Nat Bear Met pf.	30	28	29 1/2	29 1/2
1,632 Nat Candy	107	107	107	107
10 Do 1st pf.	19 1/2	19	19	19
95 Nicholas Beazley	30	30	30	30
65 Pedigo Weber	21	21	21	21
30 Pickert Wal	18 1/2	18 1/2	18 1/2	18 1/2
1,065 Rice Stix	100	100	100	100
29 Do 1st pf.	74 1/2	74 1/2	74 1/2	74 1/2
22 Scruggs	31	31	31	31
105 Scullin pf	35	34 1/2	34 1/2	34 1/2
120 Sec Inv	16 1/2	16 1/2	16 1/2	16 1/2
10 Steloff	20	20	20	20
5 St L Car	100	100	100	100
110 Do pf	30	30	30	30
4 St L P S pf	47	47	47	47
14 Skouras Bros	117 1/2	117 1/2	117 1/2	117 1/2
25 Sou Acid	42	42	42	42
194 S W Bell pf.	54 1/2	54 1/2	54 1/2	54 1/2
210 St L Baer F.	42	42	42	42
100 Sunset	54 1/2	54 1/2	54 1/2	54 1/2
75 Do pf	44	42	42	42
390 Wagner	106	106	106	106
10 Do pf	95 1/2	95 1/2	95 1/2	95 1/2
19,000 E St L Sub 5s	97 1/2	97 1/2	97 1/2	97 1/2
500 Houston 5 1/2s	97 1/2	97 1/2	97 1/2	97 1/2
1,000 Moloney 5 1/2s	93 1/2	93 1/2	93 1/2	93 1/2
3,000 Scullin 5 1/2s	93 1/2	93 1/2	93 1/2	93 1/2
500 St L Car 6s	98 1/2	98 1/2	98 1/2	98 1/2
1,000 U Ry's 4s	80	80	80	80

Detroit

Sales.	INDUSTRIALS.	High.	Low.
130	Alloy Steel, B	23	23
11	American State	121	121
225	Automotive Fan & Bearing	7 1/2	7 1/2
70	Bank of Detroit	230	230
476	Bank of Michigan	122	116
2,162	Bower Roller Bearing	13 1/2	13 1/2
1,181	Brown (John W) Mfg	60	58
	Commonwealth Conv.	450	450
126	Consolidated Paper	18	18
100	Copeland Product, B. free	4	4
230	Diesel-Wemmer-Gilbert	23 1/2	23 1/2
3,930	Detroit Gasket & Mfg	33	32
200	Detroit Gray Iron Foundry	16	16
150	Detroit-Michigan Stove	7 1/2	7 1/2
300	Detroit Motorbus	31 1/2	8
24,062	Excello	31 1/2	29 1/2
230	Federal Mogul	21	21
500	Federal Motor Truck	15	14 1/2
1,210	Federal Screw Works	71 1/2	71 1/2
340	Federated Publications, Inc. pf.	28	27 1/2
2,741	Ford Motor of Canada, A	45 1/2	44 1/2
1,256	Frost Gear & Forge	24	21
200	Federal Fdry & Machine units	31	30 1/2
85	Fidelity Trust	135	130
17	First National	840	820
1,014	Grand Rapids Metalcraft	12	11 1/2
1,604	Hall Lamp	23 1/2	22
332	Hoover Steel Ball	19 1/2	19 1/2
480	Hoskins	51	51
100	Houdaille-Hershey, B	44 1/2	2
1,073	Hutto Engineering, free	18 1/2	17 1/2
1,490	Jackson Motor Shaft	18	17 1/2
955	Kermath Mfg	15 1/2	20
100	Kirsch	22	21 1/2
1,720	Do conv pf	22	21 1/2
500	Lahey Foundry & Machine	22	22
100	Mahon (R C) conv pf	30 1/2	30 1/2
550	Marquette Oil Co	85	85
700	Michigan Sugar	1 1/2	1 1/2
230	Do pf	2 1/2	2 1/2
270	Muskegon Piston Ring	42	41
400	Moreland, A	13 1/2	13 1/2
2,335	National Grocer	7	6 1/2
100	Outboard Motors, A	10 1/2	19
1,346	Do B	14 1/2	13 1/2
15,392	Packard Motor w l	28 1/2	28 1/2
2,131	Parke-Davis & Co	40 1/2	40 1/2
1,877	Parker Rustproof	123	115
309	Peninsula State (new)	145	145
1,058	Peoples' Wayne County	231	220
204	River Raisin Paper	5 1/2	5 1/2
850	Riverside Forge & Machine	20	19 1/2
300	Scott-Dillon	25	25
1,290	Second National Inv'tors units	148	140
1,205	Do	34 1/2	34 1/2
810	Do pf	84	82
8,870	Silent Automatic Corp	41	37
170	Do pf	200	190
2,120	Square D, A	30	28
27,344	Do B	59 1/2	54
1,960	Standard Steel Spring	91 1/2	85
1,877	Stinson Aircraft	17 1/2	17 1/2
6,630	Third National Inv'tors	123	115
3,185	Timken Axle	24 1/2	23 1/2
15	Do pf	109	109
1,490	Tru-Lax Corp	17	15 1/2
4,402	Union Carbide Corp	150	140
4,204	Union Investment	28	27
100	Universal Cooler, A	5	5
	Do B	5	3
400	Universal Product	38 1/2	37
190	Walker & Co units	38 1/2	38 1/2
12,967	Warner Aircraft Corp	28	23 1/2
3,810	White Star Refining	65	62 1/2
1,910	Wilcox-Rich, B	43 1/2	39

Transactions on Out-of-Town Markets—Continued

Montreal			
STOCK EXCHANGE			
Sales.	High.	Low.	Last.
7,353 Abitibi P. & P.	55	49	52
745 Do 6% pf.	88	85	87
525 Alberta Pacific Grain, A.	41	40	40 1/2
601 Asbestos Corp.	10 1/2	10	10
100 Do non-cum pf.	35	34	34
254 Bell Telephone	180	180	180
115 Brading Breweries	30	30	30
300,275 Brazilian Trac. Lt. & Pwr	73 1/2	73 1/2	73 1/2
580 British Empire Steel	30 1/2	30 1/2	30 1/2
30 Do cum 1st pf.	30 1/2	30 1/2	30 1/2
465 Do cum 2d pf.	8	7 1/2	8
1,090 British Columbia Packers	24 1/2	19	23 1/2
7,095 British Col. Power, A.	32 1/2	32 1/2	32 1/2
3,494 Do B.	28	28	28
855 Brompton Pulp & Paper	44	44	44
4,740 Bruck Silk Mills	33	33	33 1/2
75 Bldg Prods non-voting, A.	34	33	33
355 Canada Northern Power	30	29	30
17,280 Canada Power & Paper	37	33 1/2	35
75 Canada Wire & Cable, A.	76	76	76
485 Do B.	38	37	38
690 Canadian Brewing	20	19 1/2	20
335 Canadian Breweries	70	72	72
2,181 Canadian Car & Foundry	125	120	120
530 Do pf.	144	140	140
1,490 Canada Cement	26 1/2	26	26
194 Do 6 1/2% cum pf.	97 1/2	97 1/2	97 1/2
35 Can Fairbanks-Morse pf.	98	98	98
50 Can Foundries & Porg. B.	30	30	30
865 Canada Gypsum & Ala.	119 1/2	116	118
3,880 Canadian Indus. Alcohol	24	22	21
212 Do B.	91	91	91
365 Canadian Steamship Lines	38	34 1/2	38
285 Do cum pf.	91 1/2	91 1/2	91 1/2
3,177 Cockshutt Plow	34 1/2	31 1/2	34 1/2
380 Can Mining & Smelting	107	108 1/2	107
107 Dominion Bridge	210	209	210
285 Dominion Glass	95 1/2	94	95
541 Dominion Textile	110	110	110
31 Do pf.	110	110	110
9,455 Famous Players-Lasker	67 1/2	67 1/2	67 1/2
50 Foundation Co. of Can.	20	20	20
1,060 Fraser Cos.	54	50	51 1/2
7,245 General Steel Wares	37	32	35
285 Gird (Charles) & Co. new	42	40	40
2,945 Hamilton Bridge	53 1/2	53	54 1/2
350 Hollinger Con. Gold	7.00	7.00	7.00
95 Howard Smith Paper Mills	87 1/2	87 1/2	87 1/2
90,218 Intl Nickel of Canada	48 1/2	50 1/2	48 1/2
120 Intl Power	23 1/2	23 1/2	23 1/2
195 Do 7% cum red 1st pf.	90	90	90
353 Jamaica Public Service	36	35 1/2	36
24 Do cum pf.	114	114	114
1,025 Lake of the Woods Milling	57 1/2	58	58
160 Lindsay (C. W.) & Co.	31	30	30
402 Lyall Construction	23 1/2	22	22
8,880 Massey-Harris	37 1/2	37 1/2	37 1/2
5,238 McCall-Pontiac Oil	42 1/2	40	40 1/2
53,065 Montreal L. H. & P. Co.	139 1/2	139 1/2	139 1/2
23 Montreal Tramways	180	180	180
3,060 National Breweries	143	137	139
40 Nat-Brick of Canada	134	134	134
3,587 National Steel Car	83	78	80
95 Ogilvie Flour Mills	620	620	620
35 Pennams	85	85	85
280 Port Alfred Pulp & Paper	74	72	72
22,114 Power of Canada	125 1/2	117 1/2	120
2,283 Price Bros.	110	100	105 1/2
19,050 Quebec Power	97 1/2	97	97
25 St. Lawrence Paper Mills	90	90	90
1,965 St. Lawrence Paper Mills	24 1/2	24 1/2	24 1/2
91,331 Shawinigan Water & Pwr.	105	94 1/2	99 1/2
130 Sherwin-Williams, new	46	45	46
90 Simon (H.) & Sons	41	41	41
1,215 South Can. Power, new	48 1/2	48 1/2	48 1/2
4,080 Steel of Canada	65	60	62
1,000 Do pf.	59	56 1/2	56 1/2
80 Tuckett Bros.	25	25	25
35 Tuckett Tobacco pf.	121	121	121
50 Vau. Black-cum 1st pf.	84	84	84
815 Waynamack P. Co.	85	82	83
170 Windsor Hotel	35	35	35
3,420 Winnipeg Electric	84	77 1/2	78

BANKS.

138 Commerce	301	300	300
183 Montreal	350	347	350
18 Nova Scotia	398	398	398
238 Royal	366	360	361

DOMINION GOVERNMENT BONDS.

\$29,000 Dom of Can War L.	101.00	101.45	101.45
6,300 Victory Loan, 1933	100.85	100.00	100.00
13,550 Do, 1934	100.50	100.35	100.40
11,750 Do, 1937	100.00	100.80	100.00
5,100 Renewal, 1929	100.00	100.00	100.00
5,500 Refunding, 1943	100.00	99.95	99.95
700 Do, 1944	95.00	95.00	95.00

BONDS.

\$45,700 Can Pwr & Paper deb.	83	82	83
3,000 Mont Tram gen mte, A.	96 1/2	96 1/2	96 1/2
1,000 Waynamack P. & P.	98 1/2	98 1/2	98 1/2

CURB EXCHANGE

MISCELLANEOUS STOCKS.

498 Associated Breweries	26	26	26
5,775 Associated Oil & Gas	3.90	4.00	4.00
340 Agnew-Surpass Shoes	17	16 1/2	17
140 Amalgamated Electric	38 1/2	37	37
1,050 Anglo-Norwegian Hold	4 1/2	4	4
7,192 British-American Oil	56 1/2	51	56
765 Can Dredge & Dock	63	63	63
40 Canadian Vickers	17 1/2	17 1/2	17 1/2
25 Canadian Wineries	7	7	7
10,550 Commonwealth Petrol	1.20	1.00	1.20
100 Can Foreign Invest pf.	40	40	40
75 Curtiss-Reid Aircraft	19 1/2	18 1/2	19 1/2
1,000 Distiller Corp Segrams	17 1/2	16 1/2	16 1/2
435 Dominion Eng Works	100	100	100
300 Dom Tar & Chemical	25	25	25
120 Do pf.	80	80	80
1,050 Dryden Paper	28	28	28
125 Eastern Dairies	45	45	45
210 Pothills Oil & Gas	7.25	7.25	7.25
12,875 Home Oil Co.	25.40	23.00	25.40
12,381 Imperial Oil	30	29	29 1/2
435 Imp Tob Co pf.	9 1/2	9 1/2	9 1/2
110 International Petrol	16	16	16
6,583 Do new	25 1/2	24	24 1/2
100 Lowery Petroleum	3.25	3.25	3.25
380 Mitchell Roberts Co.	47	45 1/2	47
70 National Distilleries	9	9	9
772 Pace-Hersey	140	139 1/2	139 1/2
65 Reliance Grain Co.	30	30	30
5,916 Walker	20	18 1/2	18 1/2
630 Western Steel Products	45 1/2	43	45 1/2

PUBLIC UTILITY STOCKS.

725 Foreign Power Securities	37	36	36
26,820 Hydro-Electric Securities	82	86	86
85 Inter Utilities, Class A.	45 1/2	45 1/2	45 1/2
300 Do Class B.	18 1/2	18 1/2	18 1/2
134 Pwr Corp of Can pf.	90	90	90
25 United Securities pf.	105	106	106

BONDS.

1,000 Bell Telephone	100 1/2	100 1/2	100 1/2
3,000 Price Bros	101 1/2	101 1/2	101 1/2

Montreal—Continued

MINING STOCKS.			
Sales.	High.	Low.	Last.
7,025 Abana Mines	1.95	1.70	1.95
8,550 Amulet Mines	2.90	2.30	2.70
1,000 Central Manitoba Mines	41	41	41
500 Do Rosny	5	5	5
100 Mining Corporation	4.50	4.50	4.50
14,270 Noranda Mines	63.75	60.00	60.75
2,350 Siscoe	73	69	70
550 Stadacona	8	8	8
100 Sunloch Mines	2.20	2.20	2.20

Toronto

STOCK EXCHANGE

LISTED STOCKS.

Sales.	High.	Low.	Last.
1,295 Abitibi	54 1/2	50	52 1/2
10 Do 7% pf.	87	87	87
175 Alberta Pac. A.	42 1/2	40	41
325 B. C. Packers	23 1/2	23	23
1,880 B. C. Power, A.	32 1/2	34 1/2	35
50 Do B.	34 1/2	34 1/2	34 1/2
212 Bell Telephone	180 1/2	174	175
23,237 Braz T. L. & P. new	73 1/2	65	71 1/2
340 Brantford pf.	25	22 1/2	22 1/2
106 Brewers & Dist.	2 1/2	2 1/2	2 1/2
1 Br Empire Steel 2d pf.	4	4	4
235 Building Prod.	34	34	34
100 Burt P. N.	63 1/2	63	63
230 Can Bread	195	190	195
456 Do pf. new	26	24	24
25 Do pf.	107	107	107
10 Can S. S. Lines	36 1/2	36 1/2	36 1/2
10 Do pf.	91	91	91
440 Can Alcohol	23 1/2	23	23 1/2
15 Canadian Bak. A.	47	47	47
11 Do lat pf.	100	99 1/2	100
313 Cockshutt Plow	34 1/2	34 1/2	34 1/2
143 Can Cannery 1st pf.	90	89 1/2	89 1/2
930 Do con pf.	25	24 1/2	24 1/2
15 Can Car	122	119 1/2	119 1/2
117 Can Cement	26 1/2	26	26 1/2
70 Do pf.	98	98	98
947 Can Dredging	63 1/2	63	63
315 Can Dry Ginger Ale	90	87 1/2	90
50 Can Gen Elec pf.	58	58	58
1,475 Can Gyp & Ala.	120	116	120
10 Can Oil, new	48	48	48
67 C. P. R.	232	224	230
410 City Dairy	60	67 1/2	68 1/2
10 Do pf.	124	124	124
313 Cockshutt Plow	34 1/2	34 1/2	34 1/2
45 Conduits, Ltd. new	20 1/2	20 1/2	20 1/2
1,409 Cons Bakeries	33 1/2	31	31
23 Cons Food Products	7	7	7
48 Can Smelters	380	368	380
114 Consumers Gas	187	187	187
561 Cosmos Imp.	24	22	22 1/2
61 Do pf.	100	99	99 1/2
201 Dom Stores	46	42	42
50 Eastern Theatres	29 1/2	29 1/2	29 1/2
30 Easy Washing Machine	24	24	24
120 East S. Prod.	42	41	42
450 Famous Players, new	64	60	61 1/2
165 Frow Steel	15	14 1/2	15
70 Do lat pf.	90	90	90
3,475 Ford of Canada, Cl. A.	46 1/2	42 1/2	44
385 Gr West Saddlery	15	15	15
1,150 General Steel Wares	37 1/2	31 1/2	37 1/2
187 Goodyear Tire pf.	100 1/2	100	100

RAILROAD EARNINGS

Class I railroads in the first six months of the year earned the record net operating income of \$563,347,000, an increase of \$101,192,000, or 21.88 per cent, over the total of \$462,227,000 earned in the same period last year. The result of the six months to date makes it a practical certainty that the net operating income for the entire year of the Class I roads will surpass the record of \$1,231,790,000 earned in 1926.

Net operating income of the railroads in June totaled \$105,946,000, an increase of \$19,954,000, or 23.20 per cent, over the \$85,992,000 earned in June, 1927.

Gross operating revenues in the six months totaled \$3,063,123,000, an increase of 5.2 per cent over the same period last year. Operating expenses totaled \$2,245,814,000, an increase of 1.7 per cent. For June gross revenues totaled \$531,732,000, an increase of 5.7 per cent over June, 1927. Operating expenses totaled \$381,596,000, an increase of 1.6 per cent.

These figures are based on reports by 181 railroads representing 241,426 miles of line. The increase in gross earnings of these roads is particularly notable in the Eastern group. It reflects the increases in car loadings reported this year. All groups kept down expenses and thereby retained a substantial part of the increased gross.

Eastern railroads had a net operating income of \$305,022,000 in the six months, against \$243,864,000 in the same period of last year. Gross revenues totaled \$1,540,639,000, an increase of 6.4 per cent over the same period of last year, and expenses totaled \$1,115,117,000, an increase of 2.3 per cent. June net operating income totaled \$56,931,000 against \$48,463,000.

Southern roads earned net operating income of \$68,891,000 in the six months against \$62,407,000 in the same period last year. Gross revenues totaled \$394,820,000, an increase of 1.7 per cent over the same period last year. Expenses totaled \$294,891,000, a decrease of one-half of 1 per cent. June net operating income totaled \$10,138,000, against \$7,531,000 in June, 1928.

Toronto—Continued

LISTED STOCKS.

Sales.	High.	Low.	Last.
35 Hamilton Cottons pf.	29 1/2	29 1/2	29 1/2
40 Hunts, A.	32	32	32
70 Hamilton U. Th.	11	11	11
631 Hayes Wheel	36	34	34
10 Do pf.	102	102	102
10,015 Hiram Walkers	19 1/2	18	18 1/2
32,938 Intl Nickel	32 1/2	30	30 1/2
226 Intl Utilities, A.	48	45	46
165 Do B.	18	17 1/2	17 1/2
30 King Edward H. N.	79	79	79
85 Kelvintor	10 1/2	10	10
185 Do pf.	80	80	80
353 Lake Superior Corp.	24 1/2	23 1/2	24 1/2
360 Laura Sec.	46 1/2	45	46 1/2
35 Do pf.	135	135	135
8,419 Loblaw	24 1/2	21	21 1/2
1,585 Do pf.	24	20	20 1/2
200 Lake of the Woods	80 1/2	59 1/2	60 1/2
200 Maple Leaf, new	30	30	30
70 Do	190	190	190
35 Do pf.	110 1/2	110	110 1/2
2,241 Massey Harris	31	30	30 1/2
324 Moore Corp.	31	30	30 1/2
5 Do A. pf.	125 1/2	125 1/2	125 1/2
25 Do B. pf.	183	183	183
10 Muirhead's C.	6	6	6
214 Ont Equitable	35	35	35
30 O. Crush 1st pf.	90 1/2	90	91
20 Do 2d pf.	26 1/2	26	26
695 Page Hersey	140	137	137
35 Photo Engravers	31	30	31

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QUESTIONS AND ANSWERS

Who Invented the Vacuum Tube?—How to Change Meters to Kilocycles — What Is the Meaning of S O S?

By ORRIN E. DUNLAP Jr.

QUESTION—What is the difference between television and photo-radio, if any?—J. P. ANSWER—Television is motion pictures, photo-radio still pictures.

QUESTION—I contend that Dr. Lee De Forest, a Yale graduate, invented the radio vacuum tube, while a friend asserts that an Englishman is credited with the invention. Who is correct?—H. D. B. ANSWER—James Ambrose Fleming of England invented the Fleming valve in 1904 and applied it to radio reception. It consisted of a filament and plate inside the glass bulb. In 1906 Dr. De Forest added the third element, known as the grid, and called the completed bulb an audion. The grid made the tube more efficient and practical for radio reception and

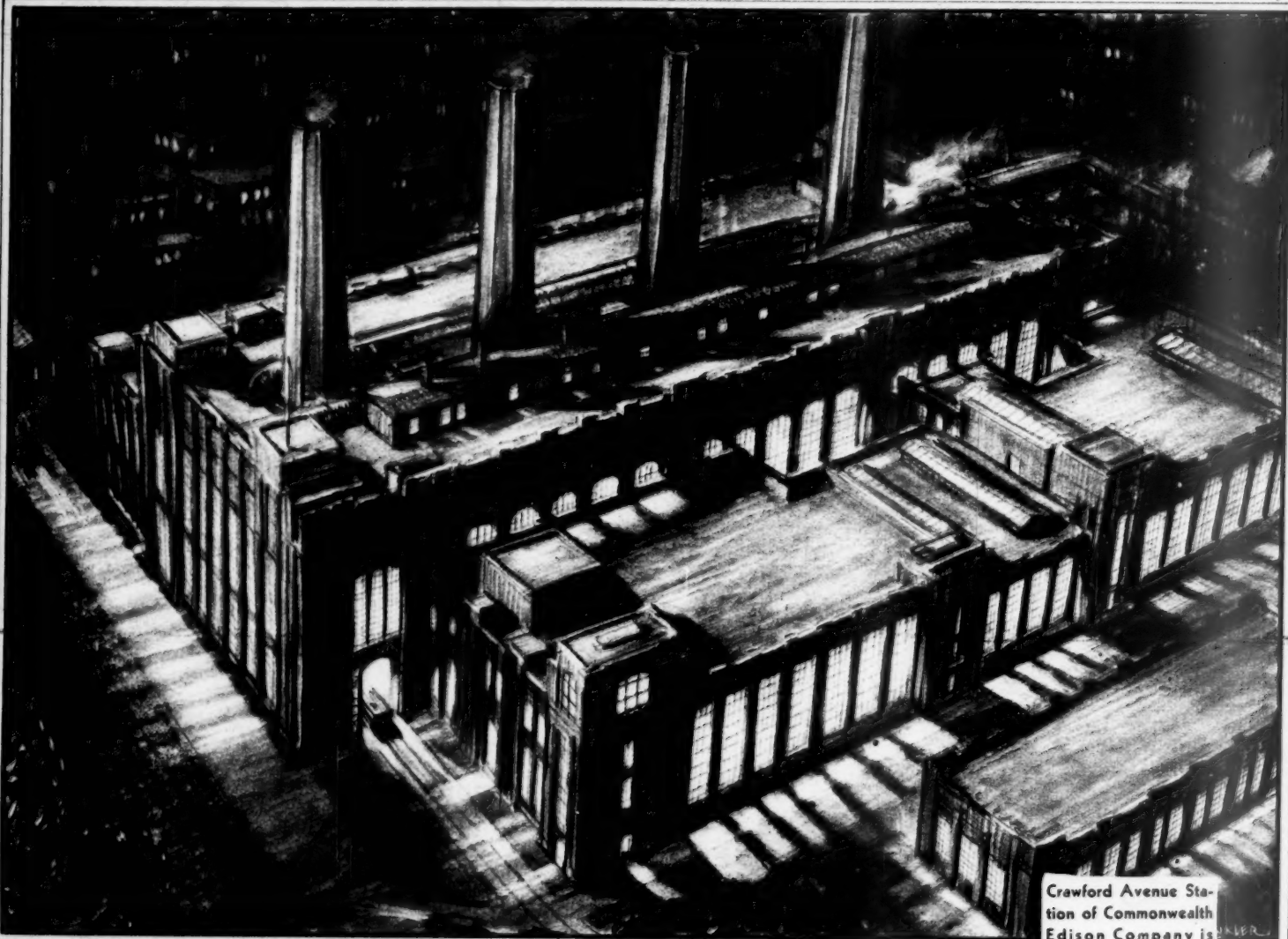
current voltages up to about 300. The 281 tube is a half-wave rectifier operative on alternating current voltages up to 750. The voltages mentioned are what engineers call "R. M. S.," or "root-mean-square," which is that measured by an ordinary alternating current meter, or the effective voltage. The rectifier tubes are not interchangeable in power packs designed for one or the other type.

QUESTION—The light in several C-327 tubes flickers in my set. What can I do to stop it?—V. N. L. ANSWER—It is caused by an intermittent contact of the filament with the insulating material and is not harmful to the set's performance.

QUESTION—How long an antenna should I use with a screen-grid receiver? (2) Can the cold water pipe be used as the ground or is the hot water pipe recommended?

Several pages of complete current radio news are published in The New York Times every Sunday, including the latest developments in Radio; legislative measures; "Trade Notes and Comments"; "Listening In on the Radio," Ten Outstanding Features of the week and full programs of stations throughout the country for the forthcoming week. Week-days, too, The Times publishes radio news and programs.

The New York Times



Crawford Avenue Station of Commonwealth Edison Company is one of the largest generating stations of the world. Its total rated capacity is 424,000 kilowatts. During 1928 this station produced over 40% of all energy generated in the company's stations, and was an important factor in effecting a further reduction in the average number of pounds of coal consumed per kilowatt-hour generated.



COMMONWEALTH EDISON COMPANY'S

increase of electrical output during 1928 was as great as its entire annual output of 20 years ago. The company produced and purchased for the use of customers in the city of Chicago the amazing total of 3,851,106,000 kilowatt-hours. ♦ Capital stock of this company is listed on The Chicago Stock Exchange. Write us for new Edison 1929 Yearbook. ♦ We distribute the securities of Commonwealth Edison Company and other progressive companies operating in 30 states.

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